

**INTERTEC FORGE PRIVATE LIMITED**  
CIN - U27320KA2004PTC033471  
178, 17TH K.M KANAKAPURA ROAD, TALAGHATTAPURA, BANGALORE-560062

**BALANCE SHEET AS AT 31ST MARCH, 2024**

Amount in Lakhs

Particulars	Note No.	31.03.2024	31.03.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2(a)	51.00	1,221.29
(b) Capital work-in-progress		-	52.89
(c) Intangible assets	2(b)	-	43.38
(d) Other non-current assets	3	-	-
<b>Current assets</b>			
(a) Inventories	4	-	329.78
(b) Financial Assets			
i. Trade receivables	5	-	-
ii. Cash and Cash equivalents	6	2.90	3.54
iii. Others	7	-	-
<b>Total Assets</b>		<b>53.90</b>	<b>1,650.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	8	183.00	183.00
(b) Other Equity	9	(1,751.23)	(152.80)
(C) Share Application Money Pending Allotment			
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	10	1,521.93	1,530.63
ii. Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	11	39.11	29.21
iii. Other financial Liabilities			
(b) Provisions	12	6.21	6.21
(c) Other non-current liabilities	13	54.14	54.14
<b>Current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings			
ii. Trade payables	14	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.			
(b) Other current Liabilities	15	-	-
(c) Provisions	16	0.75	0.50
<b>Total Equity and Liabilities</b>		<b>53.90</b>	<b>1,650.89</b>

Material accounting policies

1

The notes referred to above form an integral part of the financial statements.  
This is the Balance Sheet referred to in our report of even date.

**For Sachidananda & Co.**  
Chartered Accountants  
FRN: 015794S

Sachidananda B G  
Proprietor  
Membership No. 229955

Place: Bangalore  
Date: 30/05/2024



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

T S RAVICHANDAR  
Director  
DIN : 01684760

LEENA PAULRAJ  
Director  
DIN : 02013058

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**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024**

		Amount in Lakhs	
Particulars	Note No.	31.03.2024	31.03.2023
<b>REVENUE</b>			
Revenue from Operations	22	-	-
Other Income	23	-	0.20
<b>Total Revenue</b>		-	0.20
<b>EXPENSES</b>			
Changes in inventory of work-in-progress	24	-	-
Depreciation and amortisation expense	28	-	-
Bad Debt Written off		-	134.19
Other Expenses	29	2.09	0.63
Write-off of Fixed Assets and Intangibles		1,596.34	
<b>Total Expenses</b>		1,598.43	134.82
<b>Profit/(Loss) before exceptional &amp; extraordinary items &amp; tax</b>		(1,598.43)	(134.62)
Exceptional items			
<b>Profit/(Loss) before extraordinary items &amp; tax</b>		(1,598.43)	(134.62)
Extraordinary items			
<b>Profit/(Loss) before tax</b>		(1,598.43)	(134.62)
Less: Tax expenses			
Current tax			
Tax expense for earlier years			
Deferred tax			
<b>Profit/(Loss) after tax before other Comprehensive Income</b>		(1,598.43)	(134.62)
<b>Other Comprehensive Income, Net off Income Tax</b>			
A. (i) Items that will not be reclassified to Profit & Loss			
- Actuarial (Loss)/Gain-Gratuity			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B. Items that will be reclassified to Profit & Loss			
<b>Total Comprehensive Income, Net of Income Tax</b>			
<b>Profit/(Loss) for the period</b>		(1,598.43)	(134.62)
<b>Earnings per equity share</b>			
Basic and Diluted		(87.35)	(7.36)
Weighted no of shares		18,30,000	18,30,000
Material accounting policies	1		

The notes referred to above form an integral part of the financial statements.  
This is the Statement of Profit & Loss referred to in our report of even date.

For Sachidananda & Co.  
Chartered Accountants  
FRN: 015794S

Sachidananda B G  
Proprietor  
Membership No. 229955

Place: Bangalore  
Date: 30/05/2024



For and on behalf of the Board of Directors

T S RAVICHANDAR  
Director  
DIN : 01684760

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CASH FLOW STATEMENT FOR THE YEAR ENDED

		Amount in Lakhs	
Particulars	31.03.2024	31.03.2023	
<b>A</b>			
Cash flows from operating activities			
Net Profit Before Taxation	(1,598.43)	(134.62)	
Adjustments for:			
Depreciation			
Financial expenses (Considered under Financial Activities)			
Interest Income (Considered under Investment Activities)			
Profit on sale of Asset (Considered in Investment Activities)			
(Gain)/Loss on sale of Investments			
Revaluation of Investments			
Operating Profit Before Working Capital Changes			
	(1,598.43)	(134.62)	
(Increase)/ Decrease in Current Assets, Loans & Advances	373.16	254.76	
Increase/(Decrease) in Current Liabilities	10.15	(121.38)	
Working Capital changes	383.31	133.39	
Cash Generated from operations	(1,215.12)	(1.23)	
Income Tax			
Net cash from operating activities	(1,215.12)	(1.23)	
<b>B</b>			
Cash flows from Investment activities			
Additions to Fixed Assets:			
Sale of Fixed Asset	1,223.18		
Change in investments			
Investment in Fixed Deposits			
Investment in Fixed Deposits at NBFCs			
Change in Long term Loans & Advances			
Interest Income			
Net cash from Investing activities	1,223.18		
<b>C</b>			
Cash flows from financing activities			
Repayment of Loans, Deposits & Overdraft	(8.70)	1.18	
Acceptance of Loans			
Acceptance of Security Deposit			
Finance Cost			
Dividend Paid			
Tax on Dividend			
Net cash from Financing activities	(8.70)	1.18	
Net Increase / Decrease in cash and cash equivalents	(0.64)	(0.05)	
Cash and cash equivalents at beginning of period	3.54	3.60	
Cash and cash equivalents at end of period	2.90	3.54	

**Notes to the cash flow statement:**

- Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7: "Statement of Cash Flows" as specified in Section 133 of the Companies Act, 2013.
- Component of Cash and Cash Equivalents as per Ind AS is as under:

Particulars	31.03.2024	31.03.2023
Cash in Bank	2.65	3.45
Balance in banks		
Current Accounts	0.25	0.09
EEFC Accounts		
Demand Deposit Accounts		
Bank Overdraft		
Canara Bank OCE 033		
<b>Total</b>		

- The previous year's figure have been recast, restated wherever necessary to conform to the current presentation.

This is the Cash Flow Statement referred to in our Audit report of even date.

For Sachidananda & Co.  
Chartered Accountants  
FRN: 0157945

For and on behalf of the Board of Directors

Sachidananda B G  
Proprietor  
Membership No. 229955

Place: Bangalore  
Date: 30/05/2024



T S RAVICHANDAR  
Director  
DIN : 01684760

LEENA PAULRAJ  
Director  
DIN : 02013058



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**NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2024**

**Note 3 - Other Non Current Assets**

		Amount in Lakhs	
Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023	
Balances with Government Authorities	-	39.31	
KEB Deposit	-	-	
Water Deposit	-	-	
Telephone Deposit	-	-	
Rent Deposit - BS Padmavati	-	-	
Advances to Suppliers	-	4.07	
<b>Total</b>	<b>-</b>	<b>43.38</b>	

**NOTE 4-Inventories**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
Raw material and Consumables	-	329.78
<b>Total</b>	<b>-</b>	<b>329.78</b>

**NOTE 5-Trade Receivables**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
(Unsecured, considered good)		
Trade Receivables - Related parties		
Trade Receivables - Others	114.58	114.58
Less: Provision for Bad and Doubtful debts	(114.58)	(114.58)
<b>Total</b>	<b>-</b>	<b>-</b>

(Refer Note No - 38)\*

**NOTE :6 - Cash & Bank Balances**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
Cash on hand	2.65	3.45
Balances with Banks		
Current Accounts	0.25	0.09
<b>Total</b>	<b>2.90</b>	<b>3.54</b>



**Note 7 - Financial Assets - Others**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
(Unsecured, considered good) Balances with Government Authorities Advance Tax		
<b>Total</b>		-

**NOTE:8-Share Capital**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
Authorized Share Capital (20,00,000 Equity Shares of Rs.10/- each) (Previous Year 20,00,000 Equity Shares of Rs. 10/- each)	200.00	200.00
<b>Equity Shares with Voting Rights</b> Issued, Subscribed & Paid Up Share Capital (18,30,000 Equity Shares of Rs.10/- each fully paid up) (previous year 18,30,000 shares of Rs. 10/- each )	183.00	183.00
<b>Total</b>	<b>183.00</b>	<b>183.00</b>

**(a) Reconciliation of number of Shares outstanding at the beginning & at the end of the reporting period**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
Shares outstanding at the beginning	18,30,000.00	18,30,000
Shares Issued during the period		-
Capital Reduction during the Period		-
Shares outstanding at the end	18,30,000.00	18,30,000

(b) The Company has only one class of shares ("Equity Shares"), having a face value of Rs 10 each.

(c) Shares in company held by each shareholders holding > 5% shares specifying number of shares held

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
Intertec Technologies Ltd		
No of shares	18,30,000.00	18,30,000
% Held	100.00	100.00
<b>Total</b>	<b>18,30,000</b>	<b>18,30,000</b>



(d) No shares are reserved for issue under options or contracts/commitments for the sale of shares/ dis-investment.  
(e) There are no calls unpaid by directors or officers of the company.

(f) Details of Shares held by Promoter Holding Company

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
Intertec Technologies Ltd		
No of shares	18,30,000	18,30,000
% Held	100.00	100.00
% Change during the year		
<b>Total</b>	<b>18,30,000</b>	<b>18,30,000</b>

**NOTE :10-Non Current Borrowings**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
<b>Unsecured</b>		
<b>From Related Parties</b>		
a) B.K.Amarnath	55.74	30.19
b) Intertec Technologies Ltd- Working Capital	992.60	1,083.43
c) Intertec Technologies Ltd-Other advances	417.00	417.00
d) RAVI CHANDAR T S	0.30	
e) Dupoint Advisory Pvt Ltd	56.29	
<b>Total</b>	<b>1,521.93</b>	<b>1,530.63</b>

**NOTE : 11-Trade payables**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
<b>Trade payables</b>		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	39.11	29.21
<b>Total</b>	<b>39.11</b>	<b>29.21</b>

**NOTE:12- Long-Term Provisions**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
<b>Other Provision</b>		
Audit Fees Payable	6.21	6.21
<b>Total</b>	<b>6.21</b>	<b>6.21</b>

**NOTE :13-Other Non current liabilities**

*[Handwritten signature]*



Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
Statutory Remittances	22.85	22.85
Advances from Customer for Supplies/Services	27.79	27.79
Income tax payable	3.50	3.50
<b>Total</b>	<b>54.14</b>	<b>54.14</b>

**NOTE :14-Trade Payables**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
<b>Dues to</b>		
Micro and Small Enterprises		
Trade Payables- Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(Refer Note No - 39)\*

**NOTE :15-Other Current Liabilities**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
<b>Other payables</b>		
Statutory Remittances		
Current maturities of long-term debt		
Advances from Customer for Supplies/Services		
<b>Total</b>		-

**NOTE :16-Current Provisions**

Particulars	Figures as at the end of current reporting period 2024	Figures as at the end of previous reporting period 2023
<b>Provision for employee benefits</b>		
Leave Encashment		
Provision for Bonus		
Audit Fees Payable	0.75	0.50
<b>Total</b>	<b>0.75</b>	<b>0.50</b>



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**NOTE :22-Revenue From Operations**

**Amount in Lakhs**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Sale of Goods	-	-
<b>Total</b>		-

**NOTE:23-Other Income**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Discounts Received	-	0.20
<b>Total</b>	-	0.20

**NOTE:25-Changes in inventory of work-in-progress**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Goods</b>		
Inventory at the end of the year	-	442.18
Inventory at the beginning of the year	-	442.18
<b>Net (Increase)/Decrease</b>	-	-

**NOTE:26-Employee Benefits Expense**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Salaries & Wages	-	-
Bonus & Ex-Gratia	-	-
Contribution to provident & Other Funds	-	-
Staff Welfare Expenses	-	-
<b>Total</b>	-	-

**NOTE:27-Finance Costs**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period

*[Handwritten signature]*



Bank Guarantee/Letter of Credit, Commission	-	-
Interest Expense	-	-
Processing Charges	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE:28-Depreciation And Amortisation Expense**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Tangible Asset	-	-
Intangible Asset	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE:29-Other Expenses**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Administration Expenses</b>		
Bank Charges	0.00	0.05
Legal & Professional Charges		0.07
Audit Fees	0.25	0.50
Rates & Taxes	0.19	0.01
Machine dismantling charges	1.20	
Professional Fees	0.30	
Conevyance Expenses	0.10	
Office Expenses	0.05	
Security Maintenance		
<b>Total</b>	<b>2.09</b>	<b>0.63</b>

**Note 31 - Payments to Auditors during the year**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
As Auditor	0.25	0.50
For Tax Auditor		
<b>Total</b>	<b>0.25</b>	<b>0.50</b>



Note-9-Statement of Changes in Equity for the year ended 31st March, 2024

A)Equity Share Capital

Balance at the beginning of the	Changes in Equity	Restated balance	Changes in equity share	Balance at the end
183.00	-	-	-	183.00

B)Other Equity

	Share applicati on money pending	Equity compone nt of compoun d	Reserves and Surplus			Debt instrume nts through Other	Equity Instrume nts through Other	Effective portion of Cash Flow Hedges	Revaluati on Surplus	Exchange differences on translating the financial statements of a foreign	Amount in Lakhs		
			Capital Reserve	Securitie s Premium Reserve	General Reserve	Retained Earnings					Other items of Other Comprehensive Income	Money received against share warrants	Total
Balance at the beginning of the reporting period	-	-	-	-	-	(152.80)	-	-	-	-	-	-	(152.80)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	(1,598.43)	-	-	-	-	-	-	(1,598.43)
Balance at the end of the reporting period	-	-	-	-	-	(1,751.23)	-	-	-	-	-	-	(1,751.23)





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**Note - 39- Ageing Schedule for Trade Payables**

**a As at 31st March, 2024**

Amount in Lakhs

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from				Total
			< 1 Year	1-2 Years	2-3 Years	> 3 Years	
<u>(i) Dues to Micro, Small and Medium Enterprise (MSME)</u>							
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	-	-
<u>(ii) Dues to Others</u>	-	-	-	-	-	-	-
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	-	-
<b>TOTAL (i+ii)</b>	-	-	-	-	-	-	-

**b As at 31st March, 2023**

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 Year	1-2 Years	2-3 Years	> 3 Years	
<u>(i) Dues to Micro, Small and Medium Enterprise (MSME)</u>							
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	-	-
<u>(ii) Dues to Others</u>	-	-	-	-	-	-	-
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	-	-
<b>TOTAL (i+ii)</b>	-	-	-	-	-	-	-



**Note- 38 - Ageing Schedule for Trade Receivables**

a As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	<6 Months	6m-1 Year	1-2 Years	2-3 Years	>3 Years	
<u>(I) Considered Good - Secured</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(II) Considered Good - Unsecured</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(III) Trade Receivables which have significant increase in credit risk</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(IV) Trade Receivables – credit impaired</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-

b As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	<6 Months	6m-1 Year	1-2 Years	2-3 Years	>3 Years	
<u>(I) Considered Good - Secured</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(II) Considered Good - Unsecured</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(III) Trade Receivables which have significant increase in credit risk</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(IV) Trade Receivables – credit impaired</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-



## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF**

### **INTERTEC FORGE PRIVATE LIMITED**

#### **Report on the Standalone Financial Statements:**

#### **Qualified Opinion:**

We have audited the accompanying standalone Ind AS financial statements of INTERTEC FORGE PRIVATE LIMITED ("the Company") which comprise of Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year ended on that date, cash flow statement for the year ended and a summary of material accounting policies and other explanatory information ("the financial statement").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by 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 March 31, 2024, and its loss for the year ended on that date.

#### **Basis for Qualified Opinion**

The entity's financials statement indicates that the company incurred net loss of Rs.1,598.43 lakhs during the year ended March 31, 2024 and as of that date company's liabilities exceeds its total assets. The Financial arrangement indicate subsequent to the date of balance sheet that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PPE records maintained by the company does not reflect the matters required to be dealt as per requirements of the Companies Act wherein, we have expressed our inability to identify and verify such PPE as maintained by the company. Many of these deficiencies have significant financial implication to the organization. Based on the explanations and documentation provided, the asset recorded as PPE has been revalued and written-Off in the books of accounts on the basis of realizable value which indicates the significant doubt on the company's ability to continue as going concern. Our opinion is not modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). 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 ethical requirements that are relevant to our audit of the standalone 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.



**Other Information ["Information Other than the Financial Statements and Auditor's Report Thereon"]**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the board 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 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 Standalone Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone 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 judgement and maintain professional skepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, the auditor considers Internal Financial Control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control.
- 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements

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

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



**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable to the Company and accordingly, we are not reporting upon matters specified in paragraphs 3 & 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
  - f. The Company is a private company and, in our opinion, satisfies the conditions stipulated in circular dated June 13, 2017 issued by the Ministry of Company Affairs read with clarification dated July 25, 2017 issued by them. Accordingly, no comments have been made in respect of matters to be reported upon under section 143(3) (i) of the Act.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended:  
In our opinion the said section is not applicable to a private limited company.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations that impact on its financial positions.
    - ii. The Company did not have any long-term contracts and has not entered into any derivative contracts. Accordingly, no provision is required to be recognized in



respect of material foreseeable losses under applicable laws or accounting standards.

- iii. There were no amounts outstanding as at March 31, 2024 which required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) Based on the information and explanation provided and as represented to us by the management to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
  
b) Based on the information and explanation provided and as represented to us by the management to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. There was no dividend declared or paid during the year by the company accordingly, section 123 of the Companies Act 2013 is not applicable.
- vi. As explanation to the financial statements provided to us, the Company has used spreadsheets for maintaining underlying records of the financial statements which is not considered as 'books of account' in accordance with the Implementation Guide on Reporting on Audit Trail under Rule (11)(g) of the Companies (Audit and Auditors) Rules, 2014. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable with respect to the Company.

#### Other Matters

- i. The books of accounts of the company are maintained manually and in excel workbooks. We have relied on representations of the management that they have exercised sufficient care to ensure accuracy of the books of account.
- ii. The audit of financial results of the company for the year ended March 31, 2023 were conducted by M/s For B.N. Subramanya & Co., Chartered Accountants, the statutory auditor of the Company whose report expressed an unmodified opinion on those financial results. Accordingly, we do not express any opinion on the



figures reported in the financial results for the year ended March 31, 2023. Our opinion on the annual financial results is not modified in respect of these matters.

For Sachidananda & Co  
Chartered Accountants  
Firm Registration No. 015794S



Place: Bengaluru  
Date: 30/05/2024

  
(CA Sachidananda B G)  
Proprietor  
Membership No. 229955  
UDIN: 24229955BKBLVO5290