

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

**Financial Statements for**  
**FY – 2024-25**

## **Independent Auditor's Report**

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

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

##### **Opinion**

We have audited the accompanying Financial Statements of **Griptronics Enterprises Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, 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, 2025, 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

**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.

## **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.

**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.

**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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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";

**Independent Auditor's Report(Continue)**  
**To the Members of Griptronics Enterprises Private Limited**

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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.

**Independent Auditor's Report(Continue)**  
**To the Members of Griptronics Enterprises Private Limited**

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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 and also as described in note 30 to financial statements, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

**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:** 07<sup>th</sup> April, 2025

**Dhaval V Peshavaria**  
**Partner**  
Membership No. 147712  
UDIN: 25147712BMLCXU5541

**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, 2025, 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 programme 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 once in three years. In accordance with this programme, no Property, Plant and Equipments were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- 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 there under.



**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.)

- 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 there under. 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 2025 for a period of more than six months from the date they became payable.

**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, there are no statutory dues as referred in sub clause (a) as at 31<sup>st</sup> March 2025, 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

**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.

**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 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.0.46 Lacs & in the immediately preceding financial year, the company has incurred cash losses Rs.0.33 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.

**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.)

- 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:** 07<sup>th</sup> April, 2025

**Dhaval V Peshavaria**

**Partner**

Membership No. 147712

UDIN: 25147712BMLCXU5541

## **Annexure – B to the Independent Auditor’s Report**

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

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(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 of **Griptronics Enterprises Private Limited** (“the Company”) as of 31<sup>st</sup> March, 2025 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 were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls 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 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 based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls (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 was established and maintained and if such controls operated effectively in all material respects.

**Annexure – B to the Independent Auditor's Report****RE: Griptronics Enterprises Private Limited**

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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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls, 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.

**Meaning of Internal Financial Controls**

A company's internal financial control 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 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.

**Annexure – B to the Independent Auditor's Report**

**RE: Griptronics Enterprises Private Limited**

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

**Inherent Limitations of Internal Financial Controls**

Because of the inherent limitations of internal financial controls, 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 to future periods are subject to the risk that the internal financial control 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 :** 07<sup>th</sup> April ,2025

**Dhaval V Peshavaria**

**Partner**

Membership No. 147712

UDIN: 25147712BMLCXU5541



## Balance Sheet as at March 31, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	7,738.99	7,738.98
<b>Total Non-Current Assets</b>		<b>7,738.99</b>	<b>7,738.98</b>
<b>Current assets</b>			
Financial Assets			
Cash and Cash Equivalents	7	0.72	0.02
Bank Balance other than above	7	-	1.13
Other Current Assets	6	0.02	-
<b>Total Current Assets</b>		<b>0.74</b>	<b>1.15</b>
<b>Total Assets</b>		<b>7,739.73</b>	<b>7,740.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	8	1.00	1.00
Other Equity	9	7,738.13	7,738.67
<b>Total Equity</b>		<b>7,739.13</b>	<b>7,739.67</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables			
a)Total outstanding dues of micro enterprise & small enterprise	11	0.16	-
b)Total outstanding dues of Creditor other than micro enterprise & small enterprise	11	0.42	0.46
Other Current Liabilities	10	0.02	-
<b>Total Current Liabilities</b>		<b>0.60</b>	<b>0.46</b>
<b>Total Liabilities</b>		<b>0.60</b>	<b>0.46</b>
<b>Total Equity and Liabilities</b>		<b>7,739.73</b>	<b>7,740.13</b>

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

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

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

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

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

**Vijender Aggarwal**  
Director  
DIN.: 10293265

Place: Ahmedabad  
Date : 07th April, 2025

Place: Ahmedabad  
Date : 07th April, 2025

## Statement of Profit and Loss for the year ended March 31, 2025

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Other income	12	-	0.26
<b>Total income</b>		<b>-</b>	<b>0.26</b>
<b>EXPENSES</b>			
Finance Cost	13	-	0.04
Other expenses	14	0.46	0.55
<b>Total expense</b>		<b>0.46</b>	<b>0.59</b>
<b>Loss Before Tax</b>		<b>(0.46)</b>	<b>(0.33)</b>
<b>Tax Expense:</b>			
Current Tax	15	-	-
Adjustment of tax relating to earlier periods		0.08	-
Deferred Tax	15	-	-
<b>Income Tax Expense</b>		<b>0.08</b>	<b>-</b>
<b>Loss for the Year</b>		<b>(0.54)</b>	<b>(0.33)</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income for the Year</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive (Loss) for the Year</b>		<b>(0.54)</b>	<b>(0.33)</b>
<b>Basic and Diluted Earnings per Equity Share (in ₹) (Face Value of ₹ 10 each)</b>	18	<b>(5.39)</b>	<b>(3.30)</b>

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

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

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

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

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

**Vijender Aggarwal**  
Director  
DIN.: 10293265

Place: Ahmedabad  
Date : 07th April, 2025

Place: Ahmedabad  
Date : 07th April, 2025

## Statement of Changes in Equity for the year ended March 31, 2025

₹ in Lacs

Particulars	Equity Share Capital	Other Equity		Total
		Perpetual Securities	Reserves and Surplus Retained Earnings	
<b>Balance as at April 01, 2023</b>	<b>1.00</b>	<b>-</b>	<b>(8.38)</b>	<b>(7.38)</b>
Loss for the year	-	-	(0.33)	(0.33)
Additions during the Year	-	7,747.38	-	7,747.38
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>(0.33)</b>	<b>(0.33)</b>
<b>Balance as at March 31, 2024</b>	<b>1.00</b>	<b>7,747.38</b>	<b>(8.71)</b>	<b>7,739.67</b>
<b>Balance as at April 01, 2024</b>	<b>1.00</b>	<b>7,747.38</b>	<b>(8.71)</b>	<b>7,739.67</b>
Loss for the year	-	-	(0.54)	(0.54)
Additions during the Year	-	7,747.38	-	7,747.38
Repayments during the Year	-	(7,747.38)	-	(7,747.38)
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>(0.54)</b>	<b>(0.54)</b>
<b>Balance as at March 31, 2025</b>	<b>1.00</b>	<b>7,747.38</b>	<b>(9.25)</b>	<b>7,739.13</b>

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

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

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

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

**Jatin C. Raval**      **Vijender Aggarwal**  
Director                      Director  
DIN.: 10293078          DIN.: 10293265

Place: Ahmedabad  
Date : 07th April, 2025

Place: Ahmedabad  
Date : 07th April, 2025

## Statement of Cash Flows for the year ended March 31, 2025

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A. Cash flow from Operating activities</b>		
(Loss) before tax as per statement of profit and loss	(0.46)	(0.33)
Adjustments for :		
(Increase)/Decrease in Other Assets	(0.02)	0.01
Increase in Trade Payables	0.12	0.22
Increase/(Decrease) in Other Liabilities	0.02	(60.07)
<b>Cash used in Operating Activities</b>	<b>(0.34)</b>	<b>(60.17)</b>
Direct Taxes Paid (Net)	(0.01)	-
<b>Net Cash Flow generated from Operating Activities</b>	<b>Subtotal (A) : (0.36)</b>	<b>(60.17)</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment (Including capital work In progress, capital creditors and capital advances)	(0.01)	(286.32)
<b>Net cash (used in) investing activities</b>	<b>Subtotal (B) : (0.01)</b>	<b>(286.32)</b>
<b>C. Cash flows from Financing Activities</b>		
Proceeds from Perpetual Debt	7,747.38	7,747.38
Repayment of Perpetual Debt	(7,747.38)	-
Repayment of Intercompany Deposit	-	(7,404.08)
<b>Net cash flow (used in) financing activities</b>	<b>Subtotal (C) : -</b>	<b>343.30</b>
<b>D. Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>(0.37)</b>	<b>(3.19)</b>
<b>E. Cash &amp; cash equivalents at the beginning of the year</b>	<b>1.15</b>	<b>4.34</b>
<b>F. Cash &amp; cash equivalents at the end of the year (Refer note - 7)</b>	<b>0.78</b>	<b>1.15</b>
<b>G. Notes:</b>		
Component of Cash and Cash equivalents		
Cash on hand	-	-
Balances with scheduled bank		
Current Accounts	0.72	0.02
Other Bank Balance	-	1.13
<b>Total Cash and Cash Equivalents</b>	<b>0.72</b>	<b>1.15</b>

**Notes:**

- 1 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

The accompanying notes form an integral part of financials statements

As per our report of even date

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

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

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

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

**Vijender Aggarwal**  
 Director  
 DIN.: 10293265

Place: Ahmedabad  
 Date : 07th April, 2025

Place: Ahmedabad  
 Date : 07th April, 2025

**1 Corporate information**

Griptronics Enterprises Private Limited (Formerly known as M2K Tech System India Private Limited) ('the Company') is a wholly owned subsidiary of Mandhata Build Estate 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 7, 2025.

**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.

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:**

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.

#### 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 enable 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).

**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

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

**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.

**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.

**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.

**(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, 2024, 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 Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

**Introduction of Ind AS 117**

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

**Amendments to Ind AS 116 -Lease liability in a sale and leaseback.**

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

**5. Property Plant & Equipement**

₹ in Lacs

Particulars	Property Plant & Equipment	
	Land	Total
<b><u>Cost</u></b>		
As at April 01, 2023	-	-
Additions	7,738.99	7,738.99
Deductions/Adjustment	-	-
<b>As at March 31, 2024</b>	<b>7,738.99</b>	<b>7,738.99</b>
Additions	-	-
Deductions/Adjustment	-	-
<b>As at March 31, 2025</b>	<b>7,738.99</b>	<b>7,738.99</b>
<b><u>Accumulated Depreciation</u></b>		
As at April 01, 2023	-	-
Depreciation and amortization for the year	-	-
Deductions/Adjustment	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>
Depreciation and amortization for the year	-	-
Deductions/Adjustment	-	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>-</b>
<b><u>Net Block</u></b>		
As at March 31, 2024	7,738.99	7,738.99
<b>As at March 31, 2025</b>	<b>7,738.99</b>	<b>7,738.99</b>

## Notes to Financial statements for the year ended March 31, 2025

6 Other Assets		As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<u>Other Non Current Assets</u>			
Advance Income Tax (Net of Provision for taxation)		-	-
Total :		-	-
<u>Other Current Assets</u>			
Balances with Statutory/ Government authorities		0.02	-
Total :		0.02	-

7 Cash & Cash Equivalents		As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Balances with banks:</b>			
Balance in current account		0.72	0.02
Deposits with original maturity of less than three months		-	1.13
		0.72	1.15

8 Equity Share Capital		As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Authorised</b>			
1,00,000 (previous year 1,00,000) Equity Shares of ₹ 10 each		10.00	10.00
<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	1.00

Notes:

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

	As at March 31, 2025		As at March 31, 2024	
	No. in Lacs	₹ in Lacs	No. in Lacs	₹ in Lacs
At the beginning of the year	0.10	1.00	0.10	1.00
New Shares Issued during the year	-	-	-	-
At the end of the year	0.10	1.00	0.10	1.00

(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 holding company

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

Particulars	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Mandhata Build Estate Limited, the parent company and its nominees</b>		
10,000 equity shares (Previous year Nil equity shares) of ₹ 10 each	1.00	-
<b>Blue Star Realtors Limited, the parent company and its nominees</b>		
Nil equity shares (Previous year 10,000 equity shares) of ₹ 10 each	-	1.00

## Notes to Financial statements for the year ended March 31, 2025

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

Name of the Entity	Particulars	As at March 31, 2025	As at March 31, 2024
Mandhata Build Estate Limited, the parent company and its nominees	No in Lacs	0.10	-
	% Holding	100.00%	0.00%
Blue Star Realtors Limited, the parent company and its nominees	No in Lacs	-	0.10
	% Holding	0.00%	100.00%

## e) Details of Equity Shares held by promoters

As at the end of the year March 31, 2025

Promoter Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
Mandhata Build Estate Limited, the parent company and its	-	10,000	100.00%	100.00%
Blue Star Realtors Limited, the parent company and its nominees	10,000	-	0.00%	100.00%
<b>Total</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00%</b>	

As at the end of the year March 31, 2024

Promoter Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
Blue Star Realtors Limited, the parent company and its nominees	10,000	10,000	100.00%	-
<b>Total</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00%</b>	

9 Other Equity	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Retained Earnings</b>		
Opening Balance	(8.71)	(8.38)
Loss for the year	(0.54)	(0.33)
Add : Re-measurement gains / (losses) on defined benefit plans (net of tax)	-	-
<b>Closing Balance</b>	<b>(9.25)</b>	<b>(8.71)</b>
<b>(b) Perpetual Debt</b>		
As at the beginning of the year	7,747.38	-
Add : Addition during the year	7,747.38	7,747.38
Less : Repaid during the year	(7,747.38)	-
<b>As at the end of the year</b>	<b>7,747.38</b>	<b>7,747.38</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.

10 Other Liabilities	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Other Current Liabilities</b>		
Statutory liability	0.02	-
	<b>0.02</b>	<b>-</b>

11 Trade Payables	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Payables to micro, small and medium enterprises	0.16	-
Payables to other than micro, small and medium enterprises	0.42	0.46
	<b>0.58</b>	<b>0.46</b>

## Notes to Financial statements for the year ended March 31, 2025

## a) Trade and other payable ageing as on March 31, 2025 is as below :

₹ in Lacs

Particulars	Not due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	0.16	-	-	-	-	0.16
Others	0.42	-	-	-	-	0.42
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.58</b>	-	-	-	-	<b>0.58</b>

## b) Trade and other payable ageing as on March 31, 2024 is as below :

₹ in Lacs

Particulars	Not due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	0.46	-	-	-	-	0.46
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.46</b>	-	-	-	-	<b>0.46</b>

## 12 Other Income

For the Year Ended  
March 31 2025  
₹ in LacsFor the Year Ended  
March 31 2024  
₹ in LacsInterest Income on  
Bank deposits

-	0.26
<b>-</b>	<b>0.26</b>

## 13 Finance Cost

For the Year Ended  
March 31 2025  
₹ in LacsFor the Year Ended  
March 31 2024  
₹ in Lacs

Interest on Income Tax

-	0.04
<b>-</b>	<b>0.04</b>

## 14 Other Expenses

For the Year Ended  
March 31 2025  
₹ in LacsFor the Year Ended  
March 31 2024  
₹ in Lacs

Legal and Professional Expenses  
Payment to Auditors  
Office Expenses  
Miscellaneous Expenses

0.30	0.21
0.16	0.25
-	0.05
-	0.04
<b>0.46</b>	<b>0.55</b>

## Note No. 1 : Payment to Auditors

For the Year Ended  
March 31 2025  
₹ in LacsFor the Year Ended  
March 31 2024  
₹ in LacsAs Auditor:  
Audit fees

0.16	0.25
<b>0.16</b>	<b>0.25</b>

## 15 Income Tax

The major components of income tax expenses for the year ended March 31, 2025 and March 31, 2024.

## (a) Profit &amp; Loss Section

For the Year Ended  
March 31 2025  
₹ in LacsFor the Year Ended  
March 31 2024  
₹ in LacsCurrent Income Tax  
Deferred Tax

0.08	-
-	-

## Notes to Financial statements for the year ended March 31, 2025

(b) Balance Sheet Section	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Provision for Income Tax (net of advance tax)	-	-
Tax Recoverable (net of provision)	-	-
Advance income tax (Net of Provision for taxation)	0.01	-
	<b>0.01</b>	<b>-</b>

(c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024.	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
<b>Loss Before tax</b>	(0.46)	(0.33)
Tax Rate	25.17%	26.00%
At income tax rate	(0.12)	(0.09)
<b>Add /(Less) Tax effect of:-</b>		
Temporary differences in respect of which Deferred Tax has not been recognised	0.12	0.09
<b>Tax expenses as per Books</b>	-	-
<b>Effective tax rate</b>	<b>0.00%</b>	<b>0.00%</b>

## 16 Fair Value Measurement :

- (a) Category-wise Classification of Financial Instruments and Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities as at March 31, 2025 is as follows:

₹ in Lacs					
Particulars	Refer Note	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>					
Cash and Cash Equivalents	7	-	-	0.72	0.72
		-	-	<b>0.72</b>	<b>0.72</b>
<b>Financial Liabilities</b>					
Trade Payables	11	-	-	0.58	0.58
		-	-	<b>0.58</b>	<b>0.58</b>

- (b) Category-wise Classification of Financial Instruments and Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities as at March 31, 2024 is as follows:

₹ in Lacs					
Particulars	Refer Note	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>					
Cash and Cash Equivalents	7	-	-	0.02	0.02
Other Bank balance	7	-	-	1.13	1.13
		-	-	<b>1.15</b>	<b>1.15</b>
<b>Financial Liabilities</b>					
Trade Payables	11	-	-	0.46	0.46
		-	-	<b>0.46</b>	<b>0.46</b>

## 17 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, 2025.

₹ in Lacs						
Particulars	Refer Note	Total Carrying Value	On demand or within 1 year	Over 1 year Within 5 years	Over 5 years	Total
<b>As at March 31, 2025</b>						
Trade and Other Payables	11	0.58	0.58	-	-	0.58
<b>Total</b>		<b>0.58</b>	<b>0.58</b>	-	-	<b>0.58</b>
<b>As at March 31, 2024</b>						
Trade and Other Payables	11	0.46	0.46	-	-	0.46
<b>Total</b>		<b>0.46</b>	<b>0.46</b>	-	-	<b>0.46</b>

18 Earnings per share		As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Loss attributable to equity shareholders of the company		(0.54)	(0.33)
Weighted average number of equity shares (Nos. in Lacs)		0.10	0.10
Face value per share (in ₹)		10.00	10.00
<b>Basic and Diluted earning per share (in ₹)</b>		<b>(5.39)</b>	<b>(3.30)</b>

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

- 19 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

		₹ in Lacs	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	0.16	-
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

**20 Capital Commitments :**

		₹ in Lacs	
Particulars		As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for.		-	-

**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

## 22 Below are the ratios as on March 31, 2025 and March 31, 2024 :

Sr. No.	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	1.23	2.50	-51%	Decrease in current ratio is due to increase in trade payables.
2	Debt-Equity	Total Debt / Shareholder's Equity	-	-	-	Not Applicable
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service ( Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))	NA	(0.00)	-	Not Applicable
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-0.01%	-0.01%	0%	Not Applicable
5	Inventory Turnover	NA	NA	NA	-	Not Applicable
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	NA	NA	-	Not Applicable
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	0.89	1.57	-43%	Decrease in trade payable turnover is due to decrease in other expense and increase in trade payable as compared to last year.
8	Net Capital Turnover	Revenue from Operation / Avg Net Assets	NA	NA	-	Not Applicable
9	Net Profit	Profit After Tax / Revenue from Operations	NA	NA	-	Not Applicable
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+ Total Debt)	-0.01%	0.00%	0%	Not Applicable
11	Return on Investment	NA	NA	NA	0%	Not Applicable

## 23 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, Mandhata Build Estate Limited.

## 24 Capital Management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

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

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Net debt (total debt less cash and cash equivalents) (A)	(0.72)	(1.15)
Total Equity (B)	7,739.13	7,739.67
Total Equity and Net debt (C=A+B)	7,738.41	7,738.52
Gearing ratio (A/C)	Not Applicable	Not Applicable



**25. Related Party Disclosures :**

The Management has identified the following entities and individuals as related parties of the Company for the year ended on March 31, 2025 for the purposes of reporting as per Ind AS 24 – Related Party Disclosures, which are as under:

<b>Ultimate parent company</b>	Adani Ports and Special Economic Zone Limited
<b>Intermediate parent company</b>	Adani Logistics Limited
<b>Parent company</b>	Mandhata Build Estate Limited (w.e.f. September 27, 2024) Blue Star Realtors Limited (upto September 27, 2024)
<b>Key Managerial Personnel</b>	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)

**(A) Transactions with Related Parties**

₹ in Lacs					
Sr. No.	Transaction/Category	Relationship	Party	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Perpetual Loan Taken	Parent Company (Upto September 27, 2024)	Blue Star Realtors Limited (upto September 27, 2024)	-	7,747.38
2	Perpetual Loan Repaid	Parent Company (Upto September 27, 2024)	Blue Star Realtors Limited (upto September 27, 2024)	7,747.38	-
3	Perpetual Loan Taken	Parent Company (w.e.f. September 27, 2024)	Mandhata Build Estate Limited (w.e.f. September 27, 2024)	7,747.38	-

**(B) Balances with Related Parties**

₹ in Lacs					
Sr. No.	Transaction/Category	Relationship	Party	As at March 31, 2025	As at March 31, 2024
1	Perpetual Loan Taken	Parent Company (Upto September 27, 2024)	Blue Star Realtors Limited (upto September 27, 2024)	-	7,747.38
2	Perpetual Loan Taken	Parent Company (w.e.f. September 27, 2024)	Mandhata Build Estate Limited (w.e.f. September 27, 2024)	7,747.38	-

## Notes to Financial statements for the year ended March 31, 2025

**26 Statutory Information**

- (i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any
- (iii) 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
- (iv) The Company is not declared willful defaulter by any bank or financials institution or lender during the year.
- (v) 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.
- (vi) 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.
- (vii) 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
- (viii) 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
- (ix) 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.
- (x) The Company does not have any transactions with companies which are struck off. (to be updated on factual basis)

**27 Standards issued but not effective:**

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

**28 Transaction with struck off entities**

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

**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 subsequent events and transactions in the financial statements as on the board meeting date April 7, 2025. As of Board Meeting date, there were no subsequent events to be recognized or reported that are not already disclosed.

**30 Audit Trail**

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 except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilised from March 17, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**31 Approval of financial statements**

The financial statements were approved for issue by the board of directors on April 7, 2025

**For Adwani Peshavaria & Co.**

**Chartered Accountants**

Firm Registration No : 137123W

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

**Dhaval V Peshavaria**

Partner

Membership No.: 147712

**Jatin C. Raval**

Director

DIN.: 10293078

**Vijender Aggarwal**

Director

DIN.: 10293265

Place: Ahmedabad

Date : 07th April, 2025

Place: Ahmedabad

Date : 07th April, 2025