

NDAA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS), of the state of affairs (financial position) of the Company as at March 31, 2022, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

As stated in Note 33 to the financial statements, regarding accumulated losses of the company which has resulted in erosion of the net worth of the company. However, the accounts have been drawn under going concern assumptions and the management is of the view that the erosion in net worth is temporary in nature.

Our audit report is not qualified in respect of above matter.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In Connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Responsibility of Management and those charged with governance 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 of these financial statements that give a true and fair view of the state of affairs (financial position), profit and loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, 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 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.



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

- I. As required by section 197(16) of the Act, we report that the Company has not paid remuneration to its directors during the year.
- II. 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 Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 (including other comprehensive income), the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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**"; and
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as on 31st March, 2022 on its financial position in its financial statements.



- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

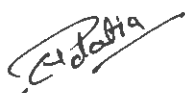
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded 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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.

FOR NDAA & ASSOCIATES LLP

Firm Registration No.: 129486W/W100775

Chartered Accountants



NIRAJ D. ADATIA

Partner

UDIN: 22120844AZVZBN7992

Membership No.: 120844

Place : Mumbai

Date : 22nd September 2022



ANNEXURE "A" REFERRED TO IN INDEPENDENT AUDIT REPORT OF EVEN DATE TO THE MEMBERS OF ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022;

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Fixed Assets have been physically verified by the Management during the year and no material discrepancies were noticed on such verification;
 - (c) As per the information and explanation given to us, lease deed and transfer formalities with respect to lease hold land included in immovable properties are yet to be executed.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II.
 - a. According to the information and explanations given to us and based on our examination of the records of the Company, the management has conducted physical verification of inventory at reasonable intervals, no material discrepancies were noted on the aforesaid verification.
 - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- III. 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, and not granted unsecured loans to other parties, during the year, in respect of which:
 - a. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b. The company has not made any investments or provided guarantee or security to any other entity during the year and hence reporting under clause 3(iii)(b) of the Order is not applicable.
 - c. The Company has not provided any loans or advances in the nature of loans hence reporting with respect to repayment of principal and regular payment of interest is not applicable.



- d. The Company has not provided any loans or advances in the nature of loans hence reporting with respect to overdue amounts and steps taken by the company for the recovery is not applicable.
- e. There were no loan granted by the Company which has fallen due during the year or has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties hence reporting under clause 3(iii)(e) of the Order is not applicable
- f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.
- IV. The Company has not invested or provided any loans or stood guarantee, or provided security to any other entity during the year. Therefore, Provision of Clause 3(iv) of the said order are not applicable to the company.
- V. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder.
- VI. In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central Government under sub – section (1) of the section 148 of the Act for maintenance of cost records and hence the provision for maintenance of records are not applicable to the Company.
- VII.
- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including provident fund, employee state insurance, value added tax, income-tax, sales tax, service tax, goods and service tax, profession tax, tax deducted at source, duty of customs, duty of excise and other material statutory dues, wherever applicable, with the appropriate authorities. Further, no undisputed amounts were outstanding as at the last day of the financial year for a period exceeding six months from the date they became payable.
- b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Value added Tax, as at the Balance Sheet date which have not been deposited on account of a dispute, are as follows :

Name of the Statute	Nature of dues	Period to which the amount relates (F.Y.)	Amount (₹)
Tripura Value Added Tax Act	Section 31(1)	2013 – 14	1,89,457
Tripura Value Added Tax Act	Section 31(1)	2014 – 15	5,14,663
Tripura Value Added Tax Act	Section 31(1)	2015 – 16	2,74,994
Tripura Value Added Tax Act	Section 31(1)	2016 – 17	1,99,409



- VIII. 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).
- IX.
- The Company has not taken any term loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
 - The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - The company has not raised any funds during the year hence reporting under the clause 3(ix)(d) of the order is not applicable.
 - The Company doesn't have any subsidiary, Joint ventures or Associates. Therefore, provision of clause 3(ix)(e) is not applicable.
 - The Company doesn't have any subsidiary, Joint ventures or Associates. Therefore, provision of clause 3(ix)(f) is not applicable.
- X.
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI.
- No fraud by the Company and no material fraud on the Company was required to be noticed or reported during the year.
 - No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - The company has not received any whistle blower complaint during the year.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Accounting Standards;
- XIV.
- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - The Company is not required to appoint internal auditor as per the requirements of the Companies Act, hence reporting under clause 3 (xiv) of the Order is not applicable.
- XV. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with him.



XVI.

- a. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- b. In our opinion Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- c. The company is not a Core Investment company as defined in the regulation made by the Reserve Bank of India.
- d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

XX.

- a. The company is not required to spend any amount to CSR as per requirement of Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b. The company does not spend any amounts towards Corporate Social Responsibility (CSR) for ongoing projects, hence reporting under clause xx (b) of the order is not applicable.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775


NIRAJ D. ADATIA

Partner

Membership No.: 120844

UDIN: 22120844AZVZBN7992

Place: Mumbai

Date: 22nd September 2022



"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risks. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR NDIAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775


NIRAJ D. ADATIA

Partner

Membership No.: 120844

UDIN : 22120844AZVZBN7992

Place : Mumbai

Date : 22nd September 2022



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED
CIN: U51909MH1999PTC176073

BALANCE SHEET as at 31st March, 2022

Particulars	Note No.	As at 31st March, 2022 (₹ in thousand)	As at 31st March, 2021 (₹ in thousand)
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	25,138.97	26,852.60
(b) Intangible assets	4	1,581.97	1,945.94
(c) Financial assets			
(i) Other financial assets	6	1,144.90	983.72
Total Non-Current assets		27,865.84	29,782.26
Current assets			
(a) Inventories	7	11,611.44	11,425.94
(b) Financial assets			
(i) Investments	5	7,507.97	6,641.84
(ii) Trade receivables	8	2,070.25	1,789.29
(iii) Cash and cash equivalents	9	7,189.05	6,525.21
(iv) Loans	10	1,400.00	1,400.00
(v) Other financial assets	6	2,601.71	2,618.64
(c) Current tax assets (Net)	11	684.12	671.77
(d) Other current assets	12	3,519.44	4,183.70
Total Current Assets		36,583.98	35,256.39
TOTAL ASSETS		64,449.82	65,038.65
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,676.00	2,676.00
(b) Other equity	14	(71,659.41)	(114,069.99)
Total Equity		(68,983.41)	(111,393.99)
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	15	2,712.56	2,257.09
(b) Deferred Tax Liabilities (Net)	16	3,932.13	-
Total Non-Current Liabilities		6,644.69	2,257.09
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	17		
- Due to MSME		174.76	152.69
- Due to Others		1,295.63	3,169.98
(ii) Other financial liabilities	15	124,728.32	170,108.65
(b) Other current liabilities	18	589.84	744.24
Total Current Liabilities		126,788.55	174,175.55
Total Liabilities		133,433.24	176,432.64
TOTAL EQUITY AND LIABILITIES		64,449.82	65,038.65

The accompanying notes are an integral part of the financial statements.

As per attached report of even date

For and on behalf of the Board of Directors

FOR NDA & ASSOCIATES LLP
Firm Registration No. 129486W/W100775
CHARTERED ACCOUNTANTS

NIRAJ ADATIA
PARTNER
Membership No. 120844

Mumbai
Date: 22nd September, 2022



KAMLESH SHAH
Director
DIN: 01317352

P. RAPNUL SHINDE
Director
DIN: 03140671

Mumbai
Date: 22nd September, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2022

Particulars	Note No.	Year ended 31st March, 2022 (₹ in thousand)	Year ended 31st March, 2021 (₹ in thousand)
I Income			
Revenue from Operations	19	60,523.96	16,294.67
Other Income	20	771.69	769.63
Total Income		61,295.65	17,064.30
II Expenses			
Cost Of Material Consumed	21	9,227.14	5,899.42
Changes in Inventory	22	(2,018.60)	2,682.73
Finance Costs	23	455.48	739.35
Depreciation and Amortisation Expenses	24	2,125.25	2,091.96
Other Expenses	25	5,163.68	5,021.98
Total Expenses		14,952.95	16,435.44
Profit/(Loss) before Tax		46,342.70	628.86
Tax Expense			
(1) Current Tax		-	-
(2) Deferred tax (charge) / credit		(3,932.13)	-
		(3,932.13)	-
Profit/(Loss) for the Year		42,410.57	628.86
Other Comprehensive Income			
Total Comprehensive Income for the year		42,410.57	628.86
Earning per equity share of nominal value of ₹ 10/- each (in Rupees)	26		
Basic		848.21	12.58
Diluted		848.21	12.58

The accompanying notes are an integral part of the financial statements.

As per attached report of even date

For and on behalf of the Board of Directors

FOR NDAA & ASSOCIATES LLP

Firm Registration No. 129486W/W100775

CHARTERED ACCOUNTANTS

NIRAJ ADATIA

PARTNER

Membership No. 120844

Mumbai

Date: 22nd September, 2022



KAMLESH SHAH

Director

DIN: 01317352

PRAPHUL SHINDE

Director

DIN : 03140671

Mumbai

Date: 22nd September, 2022

ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED
CIN: U51909MH1999PTC176073

Cash Flow Statement for the Year Ended 31st March, 2022

(₹ in thousand)

Particulars	For the year ended 31st March, 2022	For the year ended 31 st March, 2021
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	46,342.70	628.89
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	2,125.25	2,091.95
Interest Income	(123.44)	(144.12)
Interest Expenses	455.48	739.34
Unwinding of other financial asset	(161.18)	(140.85)
Gain on Fair Valuation of Investments in Mutual Funds	(301.11)	(334.65)
(Gain) / Loss on foreign currency fluctuation (Net)	(7.02)	5.83
Loss on redemption of Mutual Fund	(129.71)	(66.22)
Liabilities written back to the extent no longer required	(44,944.25)	(204.74)
Operating Profit/(Loss) before changes in working capital	3,256.72	2,575.43
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in inventories	(185.50)	313.37
Adjustments for decrease (increase) in trade receivables, current	(280.96)	(1,599.02)
Adjustments for decrease (increase) in other current assets	671.28	(5,071.70)
Adjustments for other financial assets, non-current	(0.00)	(140.85)
Adjustments for other financial assets, current	-	29.25
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	(1,852.28)	2,067.59
Adjustments for increase (decrease) in other current liabilities	(154.39)	2,924.96
Adjustments for other financial liabilities, current	(436.08)	(800.00)
Adjustments for other financial liabilities, non-current	-	379.00
Cash flow from operations after changes in working capital	1,018.79	678.03
Net Direct Taxes (Paid)/Refunded	(12.35)	-
Net Cash Flow from/(used in) Operating Activities	1,006.44	678.03
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(47.65)	(701.73)
Purchase / Proceeds from investment	(565.02)	(433.73)
Gain on redemption of Mutual Fund	129.71	66.22
Interest received	140.37	155.44
Net Cash Flow from/(used in) Investing Activities	(342.59)	(913.80)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Flow from/(used in) Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents	663.85	(235.77)
Cash & Cash Equivalents at beginning of period	6,525.22	6,760.99
Cash and Cash Equivalents at end of period (see Note 9)	7,189.07	6,525.22

Notes:

1 Cash and Cash equivalents comprise of:		
Cash on Hands	650.48	709.38
Balance with Banks	2,360.06	1,765.35
Short-term investment	4,178.51	4,050.48
Cash and Cash equivalents	7,189.05	6,525.21
Effect of Unrealised foreign exchange (gain)/loss (Net)		
Cash and Cash equivalents as restated	7,189.05	6,525.21
2 Figures of the previous year have been regrouped / reclassified wherever necessary.		

This is the cash flow statement referred to in our audit report of even date

FOR NDAA & ASSOCIATES LLP
Firm Registration No. 129486WW/100775
CHARTERED ACCOUNTANTS

NIRAJ ADATIA
PARTNER
Membership No. 120844

Mumbai
Date: 22nd September, 2022



For and on behalf of the Board of Directors

KAMLESH SHAH
Director
DIN: 01317352

PRAPHUL SHINDE
Director
DIN: 03140671

Mumbai
Date: 22nd September, 2022

ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

CIN: U51909MH1999PTC176073

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 March, 2022**Balance Sheet as at 31st March, 2022****A. EQUITY SHARE CAPITAL**

	Notes	₹ in thousand
As at 1st April, 2020	13	2,676.00
Changes in equity share capital		-
As at 31st March, 2021		2,676.00
Changes in equity share capital		-
As at 31st March, 2022		2,676.00

B. OTHER EQUITY

Particulars	Reserves and Surplus	₹ in thousand
	Retained Earnings	Total
Balance at 1st April, 2020	(114,698.85)	(114,698.85)
Profit / (Loss) for the year	628.86	628.86
Items of Other Comprehensive Income	-	-
Balance at 31st March, 2021	(114,069.99)	(114,069.99)
Profit / (Loss) for the year	42,410.57	42,410.57
Items of Other Comprehensive Income	-	-
Balance at 31st March, 2022	(71,659.41)	(71,659.41)

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

FOR NDAA & ASSOCIATES LLP

Firm Registration No. 129486W/W100775

CHARTERED ACCOUNTANTS

NIRAJ ADATIA

PARTNER

Membership No. 120844



Mumbai

Date: 22nd September, 2022

KAMLESH SHAH

Director

DIN: 01317352

**PRAPHUL SHINDE**

Director

DIN : 03140671

Mumbai

Date: 22nd September, 2022

Note 1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Overview

Ackruti Safeguard Systems Private Limited is an Private Limited Company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged into manufacturers, buyers, sellers, traders, importers, exporters, merchant exporters, brokers, distributors, factors, stockiest, dealers of all kinds of high security number plates and to act as consultants and agents for any Government, semi-Government, or any other organization for all kinds of high security number plates and matters related thereto.

1.2 The financial statements are approved for issue by the Company's Board of Directors on 22nd September, 2022

Note 2. Significant Accounting Policies followed by the Company

I. Basis of preparation of financial statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

a) Historical Cost Convention

The financial statements have been prepared on historical cost basis, except for the following:

- i. Certain financial assets and liabilities that have been measured at fair value
- ii. Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

b) Current versus non- current classification

The Company presents assets and liabilities in the balance sheet based on current/non current classification. An asset is classified as current when it is:

- * Expected to be realised or intended to 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 classified as 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

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has identified twelve months as its operating cycle for the purpose of current/ non current classification of assets and liabilities.

c) Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

II. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.1 REVENUE RECOGNITION**A. Revenue from contract with customer (Applied from 1 April 2018)**

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 Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

B. Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when the right to receive payment is established.

C. Others

Revenues / Income and Costs/ Expenditure are generally accounted on accrual, as they are earned or

D. Profit / loss from partnership firms:

Share of profit / loss from partnership firms is accounted in respect of the financial year of the firm, during the reporting period, on the basis of the audited/ management reviewed accounts, which is considered as a part of other operating activity.

2.2 PROPERTY PLANT AND EQUIPMENT AND DEPRECIATION / AMORTISATION

A. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

B. Technical Knowhow are classified as intangible assets are stated at cost of acquisition less accumulated

C. Depreciation is provided on the straight line method on the basis of estimated useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category	Estimated useful life (in Years)
Leasehold Land	60
Building	30
Plant and Machinery	15
Computer	3
Office Equipments	5
Furniture and Fixture	10
Technical Knowhow	20



2.3 FINANCIAL INSTRUMENTS

2.3.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets

2.3.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.3.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.3.4 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit or loss.



b. Non-financial assets

i. Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset

ii. Intangible assets

If the carrying amount of the intangible asset is not recoverable and it exceeds its fair value, an entity would recognize an impairment loss. That recorded loss is based on the amount of the asset at the date it is tested for recoverability, whether in use or under development. The impairment loss is measured at the amount by which the carrying value of the intangible asset exceeds its fair value.

2.4 TAXATION

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Deferred tax asset can be created only if there is a virtual certainty with convincing evidence (VCCE) that there will be sufficient future taxable income against which DTA could be realised, if this condition is not satisfied deferred tax for the year shall not be recognised.

2.5 INVENTORIES

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

'Cost' comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventory to the present location and condition. The costs formulae used is 'First In First Out'.

2.6 BORROWING COSTS

Interests and other borrowing costs calculated as per effective interest rate attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Profit and Loss Account.



2.7 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.

2.8 FOREIGN CURRENCY TRANSACTIONS

- i. All transactions in foreign currency are recorded in the reporting currency, based on closing rates of exchange
- ii. Monetary assets and liabilities in foreign currency, outstanding as on the Balance Sheet date, are converted in reporting currency at the closing rates of exchange prevailing on the said date. Resultant gain or loss is recognized during the year in the statement of profit and loss.
- iii. Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

2.9 PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- * Possible obligations which will be confirmed only by future events not wholly within the control of the
- * Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.10. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

a. Fair value measurements and valuation processes

Some of the company's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

b. Property, plant and equipment / Intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

c. Recent accounting pronouncements

Ind AS 116

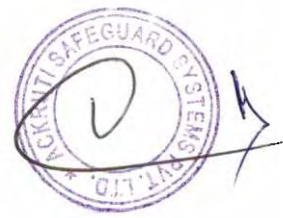
On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian

Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of IND AS 116 is expected to be insignificant.



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

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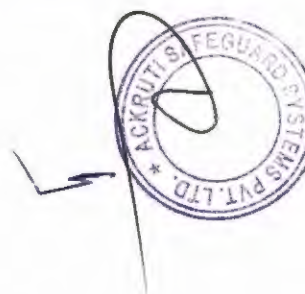
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022
Note 3. Property, plant and equipment

(₹ in thousand)

	Leasehold land	Building	Plant & Machinery	Computers & Laptops	Furniture & Fixtures	Office Equipment	Total
Cost or deemed cost							
Balance at 31 March, 2020	10,304.64	18,635.05	15,276.85	1,717.69	220.78	568.77	46,723.79
Additions	-	-	659.14	32.49	-	10.10	701.73
Disposals	-	-	-	-	-	-	-
Balance at 31 March, 2021	10,304.64	18,635.05	15,935.99	1,750.18	220.78	578.87	47,425.51
Accumulated depreciation							
Balance at 31 March, 2020	2,895.26	5,145.23	8,459.47	1,679.05	178.82	487.10	18,844.93
Eliminated on disposal of assets	-	-	-	-	-	-	-
Depreciation expense	151.21	597.34	895.91	25.43	15.50	42.60	1,727.99
Balance at 31 March, 2021	3,046.47	5,742.57	9,355.38	1,704.48	194.32	529.70	20,572.92
Carrying amount as at 31 March, 2021	7,258.17	12,892.49	6,580.61	45.69	26.46	49.17	26,852.59
	Leasehold land	Building	Plant & Machinery	Computers & Laptops	Furniture & Fixtures	Office Equipment	Total
Cost or deemed cost							
Balance at 31 March, 2021	10,304.64	18,635.05	15,935.99	1,750.18	220.78	578.87	47,425.51
Additions	-	-	-	28.99	-	18.67	47.66
Disposals	-	-	-	-	-	-	-
Balance at 31 March, 2022	10,304.64	18,635.05	15,935.99	1,779.17	220.78	597.54	47,473.17
Accumulated depreciation							
Balance at 31 March, 2021	3,046.47	5,742.57	9,355.38	1,704.48	194.32	529.70	20,572.92
Eliminated on disposal of assets	-	-	-	-	-	-	-
Depreciation expense	151.21	597.34	929.17	33.35	15.50	34.72	1,761.28
Balance at 31 March, 2022	3,197.69	6,339.90	10,284.55	1,737.83	209.81	564.42	22,334.20
Carrying amount as at 31 March, 2022	7,106.96	12,295.15	5,651.44	41.33	10.97	33.12	25,138.97

Footnotes:
3.1 Immovable Property

All title deeds of immovable property are in the name of the company except lease hold property.

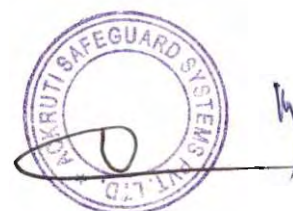


ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

CIN: U51909MH1999PTC176073

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022**Note 4. Intangible assets****(₹ in thousand)**

	Technical Knowhow
Cost or deemed cost	
Balance at 31 March, 2020	7,455.35
Additions	-
Disposals	-
Balance at 31 March, 2021	7,455.35
Accumulated depreciation	
Balance at 31 March, 2020	5,145.44
Eliminated on disposal of assets	-
Depreciation expense	363.97
Balance at 31 March, 2021	5,509.41
Net Carrying value as at 31 March, 2021	1,945.94
Cost or deemed cost	
Balance at 31 March, 2021	7,455.35
Additions	-
Disposals	-
Balance at 31st March, 2022	7,455.35
Accumulated depreciation	
Balance at 31 March, 2021	5,509.41
Eliminated on disposal of assets	-
Depreciation expense	363.97
Balance at 31st March, 2022	5,873.38
Net Carrying value as at 31st March, 2022	1,581.97



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022

Note 5. Investments

Current

(Quoted at Fair Value)

(Trade, unless otherwise specified)

Investments in Mutual Funds

IDFC Super Saver IF MT Plan

4,121.04

5,765.14

88676.4040 Units (As at 31st March, 2021, 1,29,176.4040 units)

L & T Short Term Income Fund Growth

-

349.67

(Nil, (As at 31st March, 2021, 15,772.3400 units)

Templeton Short Term Income Plan -Growth

58.14

527.03

(12.3370 units, (As at 31st March, 2021, 132.0690 units)

Templeton Short Term Income Plan - Segregated

39.12

-

(445.2400 Units, (As at 31st March, 2021, Nil)

Tata Balanced Advantage Fund Growth

3,289.67

-

(2,24,812.0620 units, (As at 31st March, 2021, Nil)

Total

7,507.97

6,641.84



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

CIN: U51909MH1999PTC176073

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022

	As at 31st March, 2022 (₹ in thousand)	As at 31st March, 2021 (₹ in thousand)
Note 6. Other financial assets		
Non-current		
Security deposit	1,144.90	983.72
Total	1,144.90	983.72
Current		
Security deposits	2,600.00	2,600.00
Interest accrued on fixed deposits	1.71	18.64
Total	2,601.71	2,618.64
Note 7. Inventories		
Inventories (lower of cost or net realisable value)		
Raw Material at Site	3,995.58	5,828.68
Inventories of Number Plates	7,615.86	5,597.26
Total	11,611.44	11,425.94
Note 8. Trade Receivables		
Current		
Trade Receivables	2,070.25	1,789.29
Trade Receivables from related parties	-	-
Trade receivable which have significant increase in credit risk	1,382.49	1,382.49
Trade receivables - credit impaired	-	-
	3,452.74	3,171.78
Less - Loss Allowances	(1,382.49)	(1,382.49)
Total	2,070.25	1,789.29
Note 9. Cash and cash equivalents		
Balances with banks:		
- In current accounts	2,360.06	1,765.35
- in deposit with maturity of less than three months	4,178.51	4,050.48
Cash on hand	650.48	709.38
Total	7,189.05	6,525.21

Footnote:

Balances with bank as deposits are kept as security for guarantees / other facilities.



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

CIN: U51909MH1999PTC176073

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022

	As at 31st March, 2022 (₹ in thousand)	As at 31st March, 2021 (₹ in thousand)
Note 10. Loans		
Current		
Loans to related parties (Refer Note 27)		
Unsecured, considered good	1,400.00	1,400.00
Total	1,400.00	1,400.00

Figures For the Current Reporting Period

Borrower	Amount of loan or advance outstanding (₹ in thousand)	% to Total Loan or Advance
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	1,400.00	100.00
Total	1,400.00	100.00

Figures For Previous Reporting Period

Borrower	Amount of loan or advance outstanding (₹ in thousand)	% to Total Loan or Advance
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	1,400.00	100.00
Total	1,400.00	100.00

Note 11. Current tax assets

Income tax Asset	684.12	671.77
Total	684.12	671.77

Note 12. Other assets

Current		
Advance to Suppliers	1,581.88	2,216.39
Advance to Others	12.75	11.75
Other Advances		
Input Tax Credit	1,924.83	1,955.56
Total	3,519.44	4,183.70



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022
Note 8. Trade Receivable

(₹ in thousand)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,198.40	529.89	850.35	874.11	-	3,452.74
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	1,198.40	529.89	850.35	874.11	-	3,452.74
Less : Allowance for credit loss						1,382.49
Total Trade Receivables as at 31st March, 2022						2,070.25

(₹ in thousand)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,821.06	331.19	1,019.53	-	-	3,171.78
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	1,821.06	331.19	1,019.53	-	-	3,171.78
Less : Allowance for credit loss						1,382.49
Total Trade Receivables as at 31st March, 2021						1,789.29



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022
Note 13. Equity share capital
Authorised Share Capital:
Class A

7,500,000 (As at 31st March, 2021: 75,00,000;) Equity Shares of ₹ 10/- each 75,000.00 75,000.00

Class B

1,500,000 (As at 31st March, 2021: 15,00,000;) Equity Shares of ₹ 10/- each 15,000.00 15,000.00

Preference Shares

100,000 (As at 31st March, 2021: 1,00,000;) Preference Shares of ₹ 100/- each 10,000.00 10,000.00

Issued and subscribed capital comprises:
Class A

50,000 (As at 31st March, 2021: 50,000;) Equity Shares of ₹ 10/- each fully paid up 500.00 500.00

Class B

17,600 (As at 31st March, 2021: 17,600;) Equity Shares of ₹ 10/- each fully paid up 176.00 176.00

Preference Shares

20,000 (As at 31st March, 2021: 20,000;) 9% Cumulative Convertible Preference Shares of ₹ 100 each 2,000.00 2,000.00

Total
2,676.00
2,676.00
(a) Reconciliation of the number of Equity shares outstanding at the beginning

	Number of shares (Nos)	Share Capital (₹ in thousand)
Class A		
Balance at 1st April, 2020	50,000	500.00
Add : Issued during the year	-	-
Less : Bought back during the year	-	-
Balance at 31st March, 2021	50,000	500.00
Add : Issued during the period	-	-
Less : Bought back during the period	-	-
Balance at 31st March, 2022	50,000	500.00
Class B		
Balance at 1st April, 2020	17,600	176.00
Add : Issued during the year	-	-
Less : Bought back during the year	-	-
Balance at 31st March, 2021	17,600	176.00
Add : Issued during the period	-	-
Less : Bought back during the period	-	-
Balance at 31st March, 2022	17,600	176.00
Preference Shares		
Balance at 1st April, 2020	20,000	2,000.00
Add : Issued during the year	-	-
Less : Bought back during the year	-	-
Balance at 31st March, 2021	20,000	2,000.00
Add : Issued during the period	-	-
Less : Bought back during the period	-	-
Balance at 31st March, 2022	20,000	2,000.00



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022**Equity (Class 'A') :**

Class 'A' equity shares are having par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the In the event of liquidation of 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.

Equity (Class 'B') :

Class 'B' shares does not have any right to vote or participate in the distribution of profits or capital.

9% Cumulative Convertible Preference shares :

The Preference Shares of the Company shall be converted into fully paid equity shares of the Company on or after 1st April, 2012 or on such other date as may be decided by Board of Directors of the Company by exercising a call option vested in the Company for conversion of the Preference Shares on such terms and conditions as the Board of Directors may deem fit. The company has not exercised the call option till the balancesheet date. Dividend shall be payable on face value of the share and not on the issue price.

Details of shares held by each shareholders holding more than 5% shares

	As at 31st March 2022		As at 31st March, 2021	
	No of shares held	% holding	No of shares held	% holding
Equity (Class 'A')				
Hubtown Limited	36,215	72.43%	36,215	72.43%
Kushal H. Shah	3,438	6.88%	3,438	6.88%
Khilen V. Shah	3,438	6.88%	3,438	6.88%
Rushank V. Shah	3,437	6.87%	3,437	6.87%

	As at 31st March 2022		As at 31st March, 2021	
	No of shares held	% holding	No of shares held	% holding
Equity (Class 'B')				
Samar't S.A.	17,600	100%	17,600	100%
Total	17,600	100%	17,600	100%

	As at 31st March 2022		As at 31st March, 2021	
	No of shares held	% holding	No of shares held	% holding
Preference Shares				
Hubtown Limited	20,000	100%	20,000	100%
Total	20,000	100%	20,000	100%

As at	As at
31st March 2022	31st March 2021
(₹ in thousand)	(₹ in thousand)

Note 14. Other Equity**Retained Earnings:**

Balance at the beginning of the year	(114,069.99)	(114,698.85)
Profit attributable to the owners of the company	42,410.57	628.86
Balance at the end of the period	(71,659.41)	(114,069.99)

Nature and purpose of the reserves:

Retained Earnings represents Surplus/ accumulated earnings of the Company and are available for distribution to the shareholders.



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022

17. Trade payables

Figures For the Current Reporting Period

(₹ in thousand)

Particulars	Outstanding for following periods from date of transaction				31st March, 2022
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed MSME	169.95	3.36	1.45	-	174.76
Disputed MSME	-	-	-	-	-
Undisputed Others	679.95	10.70	80.82	524.16	1,295.63
Disputed Others	-	-	-	-	-
Total					1,470.39

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from date of transaction				31st March, 2021
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed MSME	151.23	1.46	-	-	152.69
Disputed MSME	-	-	-	-	-
Undisputed Others	2,346.36	299.46	6.75	517.41	3,169.98
Disputed Others	-	-	-	-	-
Total					3,322.66

Details of dues to Micro, Small and Medium Enterprises as defined under Micro Small Medium Enterprises Development Act, 2006 : The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. The overdue principal amounts outstanding to the extent ₹ 1,74,757/- (P.Y- ₹ 1,52,682) are payable to such vendors at the Balance Sheet date and the same has been relied upon by the auditors.



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022

	As at 31st March, 2022 (₹ in thousand)	As at 31st March, 2021 (₹ in thousand)
Note 15. Other financial liabilities		
Non-current		
Security deposits (Refundable)	2,712.56	2,257.09
Total	2,712.56	2,257.09
Current		
Business Advances from related party (Refer Footnote)	124,728.32	170,108.65
Total	124,728.32	170,108.65

Footnote:

- i) The Company has received interest free advances from its Parent Company, considering the nature of business in which the Company operate, the amounts so received are considered to be repayable on call / demand as the repayment period of such amounts so received is not measureable precisely.
- ii) During the year Company has written back Interest payable amounting to Rs. 4,48,80,332 /- pertaining to the financial year 2012-13 & 2013-14.

Note 16. Deferred Tax balances (Net)

The following is the analysis of deferred tax (asset) / liabilities presented in the balance sheet

Deferred Tax Liability	4,412.23	-
Deferred Tax Asset	(480.10)	-
Total	3,932.13	-

2021-22	Opening Balance	Recognised In Profit and loss account	Closing Balance
Deferred tax liabilities / (assets) in relation to:			
On account of Depreciation	-	4,158.16	4,158.16
	-	254.07	254.07
On account of Security Deposit	-	(456.11)	(456.11)
On account of Others	-	(23.99)	(23.99)
Total	-	3,932.13	3,932.13

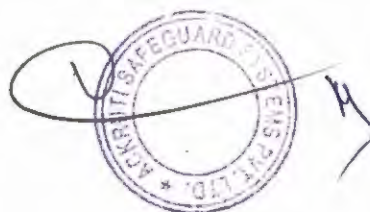
Note 17. Trade payables

Dues to MSME (Refer Footnote)		
Less than 1 year	169.95	151.23
1-2 years	3.36	1.45
2-3 years	1.45	-
More than 3 years	-	-
Dues to others		
Less than 1 year	679.95	2,346.36
1-2 years	10.70	299.46
2-3 years	80.82	6.75
More than 3 years	524.16	517.41
Total	1,470.39	3,322.66

Details of dues to Micro, Small and Medium Enterprises as defined under Micro Small Medium Enterprises Development Act, 2006 : The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSME Act. The overdue principal amounts outstanding to the extent ₹ 1,74,757/- (P.Y- ₹ 1,52,682) are payable to such vendors at the Balance Sheet date and the same has been relied upon by the auditors.

Note 18. Other current liabilities**Current**

Advance from customers	381.64	236.95
Other payables :		
Others	175.44	469.17
Statutory Dues	32.76	38.12
Total	589.84	744.24



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022

Note 19. Revenue from operations**Sale from operations :**

Income from Security Plates

	Year Ended 31st March, 2022 (₹ in thousand)	Year Ended 31st March, 2021 (₹ in thousand)
Income from Security Plates	15,579.71	16,089.93
	15,579.71	16,089.93
Other operating revenue :		
Liabilities written back to the extent no longer required (Refer Footnote)	44,944.25	204.74
	44,944.25	204.74
Total	60,523.96	16,294.67

Footnote:

Includes written back of Interest payable amounting to Rs. 4,48,80,332 /-

Note 20. Other income**Interest Income:**

- Interest Received on Bank Fixed Deposits
- On Unwinding of other financial asset
- Others

-Interest Received on Bank Fixed Deposits	123.44	144.12
-On Unwinding of other financial asset	161.18	140.85
- Others	42.60	83.79
	327.22	368.76

Other gains and losses :

- Gain on Investments classified at FVTPL
- Gain on foreign currency fluctuation (Net)
- Gain on redemption of Mutual Fund

- Gain on Investments classified at FVTPL	301.11	334.65
- Gain on foreign currency fluctuation (Net)	7.02	-
- Gain on redemption of Mutual Fund	129.71	66.22
	437.84	400.87

Miscellaneous income**Total**

Miscellaneous income	6.63	-
Total	771.69	769.63

Note 21. Cost of Material Consumed

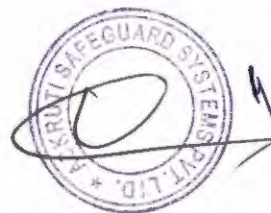
Opening Stock

Raw Material Purchases

Closing Stock Of Raw Material

Raw Materials Consumed

A	5,828.68	3,459.32
B	7,394.04	8,268.78
TOTAL (A+B)	13,222.72	11,728.10
C	3,995.58	5,828.68
TOTAL (A+B-C)	9,227.14	5,899.42



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022

	Year Ended 31st March, 2022 (₹ in thousand)	Year Ended 31st March, 2021 (₹ in thousand)
Note 22. Changes In Inventory		
Finished Stock:		
Opening Stock Of Number Plates	5,597.26	8,279.99
Less: Closing Stock Of Number Plates	7,615.86	5,597.26
Total	(2,018.60)	2,682.73

Note 23. Finance Costs

Interest costs:-

Unwinding of Security Deposit	455.48	379.00
Delayed and Penal Interest	-	360.35
Total	455.48	739.35

Note 24 Depreciation and Amortisation Expenses

Depreciation of property, plant and equipment	1,761.28	1,727.99
Amortization of intangible assets	363.97	363.97
Total	2,125.25	2,091.96

Note 25. Other Expenses

Bank Charges	0.96	0.74
Travelling Expenses	90.16	32.99
Security Charges	324.00	324.00
Rates and Taxes	31.84	30.44
Carriage Outward	1,083.29	880.58
Repairs & Maintenance (Machinery)	463.84	5.00
Repairs & Maintenance (Others)	28.06	38.82
Professional Fees	1,292.64	1,670.21
Foreign Exchange Loss	-	5.83
Other expenses (refer footnote)	1,848.89	2,033.37
Total	5,163.68	5,021.98

Footnote :

Auditor's Remuneration (Included in other expenses above)

- Audit fees

Total

75,000	75,000
75,000	75,000

Note 26. Earnings per share (EPS)

Basic Earnings Per Share	848.21	12.58
Diluted Earnings Per Share *	848.21	12.58

Basic EPS

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows

Profit/(Loss) for the year attributable to the owners of the Company	42,410.57	628.86
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	50,000	50,000

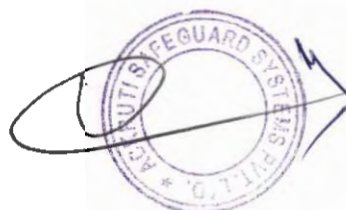
Diluted EPS

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows

Profit/(Loss) for the year attributable to the owners of the Company	42,410.57	628.86
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	50,000	50,000

For the purpose of diluted EPS convertible instruments (9% cumulative convertible preference shares) are deemed to be converted on the first day of the previous year. The conversion ratio has been arrived at on face value basis.

* 9% cumulative convertible preference shares could potentially dilute basic earnings per share, hence are not included in the calculation of diluted earnings per share, because they are antidilutive for the period presented. Diluted EPS is restricted to the amount of Basic EPS to the extent the conversion of convertible instruments prove to be anti dilutive.



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022

Note 27. Related Party Disclosures (As per IND AS - 24)

A. Name of the related parties and related parties relationship

- I Holding Company : Hubtown Limited
- II Fellow Subsidiary Companies : Citygold Education Research Limited (Hedde Knowledge Private Limited)
- III Key Managerial Personnel : Kamlesh Shah

Footnote:

Related party relationship are identified by the Company and relied upon by the Auditors

B. Transaction with Related Parties -					(₹ in thousand)
Sr. No.	Nature of Transaction	Holding Company	Fellow Subsidiary Companies	Key Management Personnel of the Entity	Firm in which Company is a partner
i	Business Advance given/repaid/adjusted				
	Hubtown Limited	45,380.33 (800.00)	- (-)	- (-)	- (-)
ii	On behalf payments made (including reimbursement of expenses)				
	Kamlesh Shah	- (-)	- (-)	208.27 (436.94)	- (-)
iii	On behalf payments received/adjusted				
	Kamlesh Shah	- (-)	- (-)	208.26 (443.94)	- (-)

Footnote:

Previous Year figures are given in brackets

Balances outstanding

	As at 31st March, 2022	As at 31st March, 2021
i Balance Payables		
Hubtown Limited	124,728.32	170,108.65
Kamlesh Shah	0.01	-
Balance Receivables		
Citygold Education Research Limited (Hedde Knowledge Private Limited)	1,400.00	1,400.00



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022
Note 28. Contingent Liability

The Company does not have any contingent liability as at the balance sheet date as certified by the management and relied upon by the auditors, as otherwise mentioned below:

Sr. No.	Particulars	As at 31st March 2022 (₹ in thousand)	As at 31st March, 2021 (₹ in thousand)
1	Tripura Value Added Tax matters pending u/s 31(1) (Refer Footnote)	1,178.52	1,178.52

Footnote:

The company has received Tripura VAT orders dated 30th July, 2018 under section 31(1) of Tripura Value Added Tax Act, 2004. The Company has filed appeal with higher authorities against the demand raised in the respective orders. The assessment year Breakup is as follows :

Assessment Year	Tax Liability
2013-14	189.46
2014-15	514.66
2015-16	274.99
2016-17	199.41
TOTAL	1,178.52

Further interest / penalty that may accrue on original demands are not ascertainable, at present. The Company has taken necessary steps to protect its position with respect to the above referred claims, which in its opinion, based on professional / legal advice, are not sustainable. The Company does not have any contingent liability as at balance sheet date, other than stated above, as certified by management & relied upon by the auditors

Note 29. Disclosure Of Derivatives
FOREIGN CURRENCY ON HAND

	As at 31st March 2022	As at 31st March, 2021
USD	2,750	2,750
Equivalent INR in thousand	208.33	201.32

Note 30. Capital Management

The entity manages its capital to ensure that the entity will be able to continue as a going concern while maximising the return to stakeholders through optimisation of debt equity ratio.

The capital structure of the entity consists of net debt (Borrowings offset by cash and bank balances) and total equity of the company.

Note 31. Financial Risk Management Objectives

The company is exposed to market risk, credit risk and liquidity risk. The company's management oversees the management of these risks. The company's board of directors review and agrees policies for managing each of these risks summarized below

i) Market Risk
Interest rate risk

Company has received interest free advances and it receives interest free funds for its operating cash flow from its holding company as and when required (Refer note 15), hence the Company is not exposed to interest risk.

ii) Credit Risk

Credit risk arises from the possibility that the counterparty may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets

iii) Liquidity risk

The companies cashflow requirement are met by funds received from its holding company

Note 32. Loans and advances, other receivables, Trade receivables, Trade payables and other current liability are subject to confirmations and are considered receivable / payable as the

Note 33. The accumulated losses of the company have resulted in complete erosion of the net worth of the company. The Company's management is however of the view that the same erosion is temporary in nature as the company shall recover the same in future years.

Note 34. In the opinion of the Board of Directors of the Company, all items of Current Assets, Inventories and Loans and Advances continues to have a realizable value of at least the amounts at which they are stated in the Balance Sheet.



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED
CIN: U51909MH1999PTC176073
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022
Note 35. Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars		Numerator	Denominator	31st March, 2022	31st March, 2021	Variance	Reasons (If Variance More Than 25 %)
i) Current Ratio	Times	Current assets	Current liabilities	0.29	0.20	42.55%	Due to Increase in Current Assets & decrease in Current Liabilities
ii) Debt Equity Ratio	Times	Total Net Debt	Shareholder's Equity	-	-	-	-
iii) Debt Service Coverage Ratio	Times	Earnings available for debt service	Debt Service	-	-	-	-
iv) Return on Equity (ROE) *	Percentage	Net Profits after taxes	Average Shareholder's Equity	-	-	-	-
v) Inventory turnover ratio	Times	Revenue	Inventory	1.34	1.41	-4.72%	-
vi) Trade receivables turnover ratio	Times	Revenue	Average Trade Receivable	8.07	16.26	-50.34%	Due to Decrease in Income
vii) Trade payables turnover ratio	Times	Purchases of services and other expenses	Average Trade Payables	5.16	5.94	-13.14%	-
viii) Net capital turnover ratio	Times	Revenue	Working Capital	2.89	0.62	365.91%	Due to Increase in Total Income
ix) Net profit ratio	Percentage	Profit After Tax	Revenue	69.19%	3.69%	1777.49%	Due to Increase in Total Income & Profit
x) Return on capital employed (ROCE) *	Percentage	Earning before interest and taxes	Capital Employed	-	-	-	-
xi) Return on Investment(ROI)							-
Unquoted	Percentage	Income generated from investments	Time weighted average investments	-	-	-	-
Quoted	Percentage	Income generated from investments	Time weighted average investments	6.09%	6.41%	-4.94%	-

* This ratios cannot be ascertained as shareholders equity on net worth is negative



ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021

Balance Sheet as at 31st March, 2022

Note 36. Categories of Financial Instruments

Fair Value measurement

(₹ in thousand)

Particulars	31st March 2022		31st March 2021	
	FVPTL	Amortised Cost	FVPTL	Amortised Cost
Financial Assets				
Investment	7,507.97	-	6,641.84	-
Loans	-	1,400.00	-	1,400.00
Trade Receivables	-	2,070.25	-	1,789.29
Other financial assets	-	3,746.61	-	3,602.36
Cash and cash equivalent	-	7,189.05	-	6,525.21
Total of Financial Assets	7,507.97	14,405.91	6,641.84	13,316.86
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	1,470.39	-	3,322.66
Other Financial liabilities	-	127,440.87	-	172,365.74
Total of Financial Liabilities	-	128,911.26	-	175,688.40

Note: There are no instruments that have been classified as FVTOCI.

Fair Value hierarchy

This section explains the judgements and estimates in determining the fair value of the financial instruments that are recognised and measured at fair value.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
At 31st March, 2022				
Financial Assets				
Financial Investments at FVPL				
Investments in Mutual Fund	7,507.97	-	-	7,507.97
Total Financial Assets	7,507.97	-	-	7,507.97
At 31st March, 2021				
Financial Assets				
Financial Investments at FVPL	6,641.84	-	-	6,641.84
Investments in Mutual Fund				
Total Financial Assets	6,641.84	-	-	6,641.84

Level 1

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.



Note 37. Other statutory information for the year ended 31 March 2022 and 31 March 2021:

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Company have 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.
- v) The Company have 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.
- vi) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- vii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender in current financial year, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- viii) The proviso to Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, is not applicable to the company
- ix) The Company does not have any transaction during the current financial year with companies struck off under Section 248 of the Companies Act, 2013.

Note 38. Previous year figures have been regrouped or reclassified wherever necessary.

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

FOR NDAA & ASSOCIATES LLP

Firm Registration No.

CHARTERED ACCOUNTANTS

NIRAJ ADATIA
PARTNER

Membership No. 120844

Mumbai
Date: 22nd September, 2022



KAMLESH SHAH
Director
DIN: 01317352

PRAPHUL SHINDE
Director
DIN : 03140671

Mumbai
Date: 22nd September, 2022

**INDEPENDENT AUDITOR'S REPORT**

To,
The Members of
Citywood Builders Private Limited
Report on the Audit of the financial statements

Opinion:

We have audited the accompanying financial statements of Citywood Builders Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2022, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its financial performance including other comprehensive income and the statement of changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

1. Attention is invited to Note No. 3.1(A) of the financial statements with regarding recognition of expense for ongoing projects which is based upon estimated project costs, as per the judgment of the management, which have been relied upon by us, these being technical matters.
2. Attention is invited to Note No. 32 of the financial statements with regard to reliance placed by the auditors on certification received from the management with regard to the disclosure of contingent liabilities given by the Company.
3. Attention is invited to Note No. 33 and 34 of the financial statements with regards to balances that are subject to confirmations, reconciliation and adjustments if any



4. Attention is invited to Notes the Company has not charged interest on loans and advances given to various entities in which the Company has a business interest.

Our opinion is not qualified in respect of the matters.

Other Information:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Ind AS financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's and Board of Director's Responsibility for the Ind AS financial statements:

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

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate implementation and maintenance of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

Auditor's Responsibilities for the Audit of the Ind AS financial statements:

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in **Annexure - 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) 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 Profit and Loss Statement, and the Cash flow statement dealt with by this Report are in agreement with the books of account and returns.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March, 2022, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022, 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 - 2** to this report.



(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has no pending litigations in the financial statements.
- (ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
 - a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries;
 - b. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on 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 (a) and (b) contain any material mis-statement.
 - d. The company has not declared or paid dividend during the year in compliance with section 123 of the Companies Act, 2013.



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

Since the Company is a Private Limited Company, the provisions of Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place : Mumbai
Date : 2nd September, 2022

UDIN: 22152369BBOJZA3879

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date on Accounts for the year ended 31st March, 2022 of Citywood Builders Private Limited)

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) As per the information and explanation provided to us, the Company does not own any intangible assets.
- (b) The management has physically verified the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) As per the information, explanation provided and verified by us, the title deeds of all the immovable properties as disclosed in the financial statements are held in the name of the company.
- (d) As per the information, explanation provided and verified by us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Hence, no further disclosure is required in this regard.
- (e) As per the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no further disclosure is required in this regard.
- (ii) (a) The inventory has been physically verified at reasonable intervals during the year by the Management. In our opinion the coverage and procedure of such verification by the management is appropriate; there were no discrepancies noticed during the verification..
- (b) As per the information and explanation provided and verified by us, the company's working capital limits has been renewed during the year under review by the Bank, in excess of five crores on the basis of security of assets including current assets. The quarterly returns or statements filed by the company with such bank are in agreement with the books of account of the Company.



- (iii) (a) As per the information, explanation provided and verified by us, during the year, the company has not made any 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, hence, no further reporting is required under clause (iii)(a) and (iii)(b).
- (b) As per the information, explanation provided and verified by us, as the company has not advanced any loans and advances in the nature of loans, no further reporting is required under clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f).
- (iv) According to the information, explanation provided and verified by us, the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, have been complied with by the company.
- (v) According to the information, explanation provided and verified by us, the company has not accepted any deposit including deemed deposit under section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed, hence no further disclosure required in this regard.
- (vi) The Central Government has not prescribed maintenance cost records under subsection (1) of Section 148 of the Companies Act, 2013. Hence, no further disclosure required in this regards.
- (vii) (a) The extent of arrears of statutory dues outstanding including interest at the balance sheet date, for a period exceeding six months from the date they become payable and the details of outstanding as follows:

Sr. No.	Particulars	Amount in INR
1.	Tax Deducted at Source (TDS) Liability	2,94,887/-
2.	Goods and Service Tax (GST) Liability	26,25,796/-
3.	Interest on previous year statutory liability	3,19,201/-
	Total Statutory Liability	32,39,884/-

- (b) On the basis of our examination of documents and records of the Company, and explanation provided to us, there were disputed dues in respect of Income Tax as at the Balance Sheet date which have not been deposited on account of a dispute are as follows:



Name of Statute	Section	Financial Year	Disputed Dues (in INR)	Amount Paid (in INR)	Balance Disputed Dues (in INR)	Details of Pending Proceedings
Income Tax Act, 1961	143(3)	2009-10	1,53,13,250/-	Nil	1,53,13,250/-	The proceedings before High Court (Preferred by Department).
Income Tax Act, 1961	271B	2010-11	1,00,000/-	1,00,000/-	Nil	The proceedings before Commissioner of Income tax (Appeals).

(viii) According to the records of the company, the information and explanations provided to us and based on the procedure carried out by us during the course of our audit, no transactions were recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information, explanation provided and verified by us, the company has defaulted in repayment of term loans from bank and interest thereon, details of the same are as per note 16 (c).

(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 a wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information, explanation provided and verified by us, the company has applied the term loans for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind AS financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the company, we report that the company does not have any subsidiaries, associates or joint ventures and accordingly, accordingly the reporting for clause (ix)(e) and (ix)(f) is not applicable.

(x) (a) According to records of the company examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence no further disclosure required in this regard.



- (b) According to records of the company examined by us, the company has not made Redeemable Non Convertible Debentures during the year; hence disclosure regarding compliance of requirements of section 42 and section 62 of the Companies Act, 2013 is applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the Ind AS financial statements and according to the information and explanations given by management, we report that no fraud on the company or by the officer or employees of the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has not received any whistle-blower complaint during the concerned year; hence no further disclosure is required in this regard.
- (xii) According to records of the Company, the Company is not covered under the category of Nidhi Company and therefore reporting under the clause 3(xii) of the order is not applicable to the Company.
- (xiii) According to the information, explanation provided, and records examined by us, the provision of section 177 of the companies Act, 2013 for establishment of audit committee is not applicable to the company.
- According to the information and explanations given to us, the Company has complied with Section 188 of Companies Act, 2013, wherever applicable, in respect of all transactions with related parties and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and records examined by us, the internal audit is not applicable to the company during the concerned year.
- (xv) According to the information and explanations given to us and in our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, no further disclosure is required in this regard.
- (xvii) As per the information and explanation given to us and records examined by us, the company has incurred cash losses in the financial year.



(xviii) There has been no resignation of the statutory auditors during the year. Accordingly Clause 3(xviii) of the Order is not applicable.

(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 Ind AS 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.

(xx) The provisions related to section 135 of the companies Act, 2013 regarding the Corporate Social Responsibility is not applicable to the company hence no further disclosure is required in this regard.

For Sanket R Shah & Associates
Chartered Accountants
FRN: 135703W


Sanket Shah
Proprietor
M. No.: 152369



Place : Mumbai
Date : 2nd September, 2022

UDIN: 22152369BBOJZA3879

Annexure - 2 to our report of even date
Re: Citywood Builders Private Limited ("the Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Citywood Builders Private Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Explanatory Paragraph:

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under section 143(10) of the Act, the Ind AS financial statements of the Company, which comprises the Balance Sheet as at 31st March, 2022, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information, and issued our report of even date and expressed an unqualified opinion thereon

For Sanket R Shah & Associates**Chartered Accountants****FRN: 135703W**
Sanket Shah
Proprietor
M. No.: 152369

Place : Mumbai

Date : 2nd September, 2022**UDIN: 22152369BBOJZA3879**



MUKESH K. GOHEL

B.com., F.C.A., DISA (ICAI)

M. K. Gohel & Associates
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF,
RUBIX TRADING PRIVATE LIMITED
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **RUBIX TRADING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Other Information

The Company's management and Board of Director are responsible for the other information. The Other information comprises the information included in the company's annual report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our Opinion on the accompanying Ind AS 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 accompanying Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with accompanying Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the Company's annual report, if we concluded that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management and Board of Director are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Ind AS 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Ind AS 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.
5. Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. 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 (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement and dealt with by this Report are in agreement with the books of account,
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act, and



- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any material pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. A) There were no funds which have been advanced or loaned or invested by the company to or in any other person or entity, including foreign entities, 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) There were no funds which have been received by the company from any person(s) or entity, including foreign entities, 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) Nothing has come to their notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.
 - v. The Company has not declared any dividend during the year.



D. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For M K Gohel & Associates
Chartered Accountants
ICAI FRN: 103256W

M K Gohel
Mukesh K. Gohel
Proprietor
Mem No.: 038823



Place: Mumbai
Date: 07/09/2022
UDIN: 22038823BCDQOV8902

"ANNEXURE-A" REFERRED TO IN PARAGRAPH I OF OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OUR AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022 OF RUBIX DEVELOPERS PRIVATE LIMITED

- i. In respect of the Property, Plant and Equipment (PPE):
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us, we report that the Company holds freehold land, which are held in the name of the company as at the balance sheet date.
 - (d) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
 - (e) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment during the year.
 - (f) According to the information and explanation given to us, there are no proceedings initiated against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanation given to us, the company has no inventory as at the date of balance sheet and accordingly clause 3(ii) of the Order is not applicable to the Company.
- (b) The company has not sanctioned working capital limits in excess of five crore rupees during any point of time of the year, in aggregate, from any banks or financial institutions on the basis of security of current assets.
- iii. Company has not made any investments in, nor given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured to companies, firms, Limited Liability Partnerships or any other parties as covered in Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to information and explanation given to us, the Company has not granted any loan to directors or any other person in whom any director is interested, nor made any investments in terms of the provisions of section 185 and section 186 of the Act with respect to grant of loans, making investments and providing guarantees and securities, as applicable. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public during the year in terms of the provisions



of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. As explained to us that the company is not required to maintain cost records as prescribed under section 148(1) of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the company.

vii. In respect of deposit of statutory liabilities:

(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 or accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Gratuity, Income-tax, Goods and service tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Gratuity, Goods & Service Tax, Cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable except for profession tax of Rs. 0.29 Lakhs.

According to information and explanation given to us and based on the records of the company, examined by us, the company has following disputed statutory dues.

Statute and nature of dues	Section	Financial Year	Disputed Dues	Amount Paid	Balance disputed dues payable	Forum where dispute is pending
Income Tax	143(3) r.w.s. 263	2010-11	7,02,63,801	-	7,02,63,801	Commissioner of Income Tax (Appeals)
Total			7,02,63,801	-	7,02,63,801	

viii. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income in the accounts that have been disclosed or surrendered as income before the tax authorities in the income tax assessment under the Income Tax Act, 1961.

ix. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or dues to a financial institution or debenture holder or in payment of interest thereon to any lender.

a. The company has not been declared willful defaulter by any bank or financial institution or any other lender.

b. The company has not obtained any money by way of term loans during the year for any purposes for which they were obtained.

c. The company has not raised any funds on a short-term basis for long term purposes.



- d. The company not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
- e. The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.
- x. According to the information and explanation given to us, the company has not raised any funds from a public offer (equity or debt capital). Further the company has not made any private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year, in terms of section 42 and section 62 of the Companies Act, 2013. Accordingly, paragraph 3(x) of the Order is not applicable to the company.
- xi. During the course of our examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the company or on the Company.

During the year no reporting under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

According to the information and explanations given to us and procedures performed by us, we report that no whistle-blower complaints were received during the year by the Company.

- xii. The Company is not a Nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. In our opinion and based on our examination, the company has an internal audit system in accordance with the size and nature of its business. The internal audit reports of the company have been considered by us during the course of our audit.
- xv. Based upon the audit procedures performed and as per the information and explanations given to us, we report that the company has not undertaken any non - cash transactions of the nature as described in section 192 (1) of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to get register under section 45-IA of the Reserve Bank of India Act 1934 and the registration for the same is not required to be obtained.
- xvii. Based upon the audit procedures performed and as per the information and explanations given to us, we report that the company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. During the year, there has been no resignation of statutory auditors.



- xix. In our opinion 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 and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the date of balance sheet. However, we state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) of the Order is not applicable..
- xxi. The Company is not required to prepare Consolidated Financial Statement. Accordingly, clause 3(xxi) of the Order is not applicable to the Company.

For M K Gohel & Associates
Chartered Accountants
ICAI FRN: 103256W

MKGohel
Mukesh K. Gohel
Proprietor
Mem No.: 038823



Place: Mumbai
Date: 07/09/2022
UDIN: 22038823BCDQOV8902

"ANNEXURE-B" REFERRED TO IN PARAGRAPH II OF OUR REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") OUR AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022 OF RUBIX DEVELOPERS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial control over financial reporting of PRISTINE DEVELOPERS PRIVATE LIMITED ("the Company") as at March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant 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 the 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 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Ind AS financial statements. 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 with reference to Ind AS financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of such 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 Ind AS 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 with reference to Ind AS financial statements.



Meaning of Internal Financial Controls with reference to Ind AS financial statements

A Company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS financial statements include those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

Because of the inherent limitations of internal financial with reference to Ind AS financial statements, 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 with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanation given to us, the Company has framed process document and risk control matrix for certain key processes relating to internal financial controls system over financial reporting. In our opinion, considering the internal control over financial reporting criteria established by the Company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and to justify existence and operative effectiveness of the said controls, the Company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Company and nature of its business.

For M K Gohel & Associates

Chartered Accountants

ICAI FRN: 103256W

M.K. Gohel

Mukesh K. Gohel

Proprietor

Mem No.: 038823



Place: Mumbai

Date: 07/09/2022

UDIN: 22038823BCDQOV8902

RUBIX TRADING PRIVATE LIMITED
CIN U51909MH2009PTC204748
BALANCE SHEET AS AT 31st March, 2022

Particulars	Note No.	As at 31st March, 2022 (₹ In Thousand)	As at 31st March, 2021 (₹ In Thousand)
I ASSETS			
1. Non-Current Assets			
(a) Property, plant and equipment	3	1,009	1,033
(b) Current tax assets (Net)	4	745	745
Total Non-Current Assets		1,755	1,778
2. Current Assets			
(a) Inventories	5	15,88,939	15,88,939
(b) Financial assets			
(i) Cash and cash equivalents	6	561	561
(ii) Other financial assets	7	10,87,914	10,88,194
Total Current Assets		26,77,414	26,77,695
TOTAL ASSETS		26,79,169	26,79,473
II EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	8	100	100
(b) Other equity	9	(3,691)	(3,496)
Total Equity		(3,591)	(3,396)
2. Liabilities			
(i) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	10	26,80,000	26,80,000
Total Non-Current Liabilities		26,80,000	26,80,000
(ii) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	11	1,630	1,692
-MSME		37	17
-Others		1,593	1,675
(ii) Other financial liabilities	12	1,043	1,043
(b) Other current liabilities	13	87	134
Total Current Liabilities		2,760	2,869
Total Liabilities		26,82,760	26,82,869
TOTAL EQUITY AND LIABILITIES		26,79,169	26,79,473

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For M. K. GOHEL & ASSOCIATES
Chartered Accountants
Firm Registration No.: 103256W

Mukesh K. Gohel
Proprietor
Membership No.: 038823

Mumbai
Date: 07/09/2022
UDIN: 22038823BCDQOV8902



[Signature]
D.V. PRABHU
DIRECTOR
DIN : 03142640
[Signature]
KAMAL MATALIA
DIRECTOR
DIN : 00009695

RUBIX TRADING PRIVATE LIMITED

CIN U51909MH2009PTC204748

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st Mar, 2022

Particulars	Note No.	Year ended 31st Mar, 2022 (₹ In Thousand)	Year ended 31st Mar, 2021 (₹ In Thousand)
I Income			
Other Income	14	-	73
Total Income		-	73
II Expenses			
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	15	-	-
Depreciation and Amortisation Expenses	16	24	24
Other Expenses	17	171	51
Total Expenses		195	74
III Profit / (Loss) before Tax		(195)	(2)
IV Tax Expense			
(1) Current Tax		-	-
(2) Deferred tax (charge) / credit		-	-
(3) Excess / (Short) provision for taxation in respect of earlier years		-	-
V Profit / (Loss) for the Year		(195)	(2)
VI Other Comprehensive Income		-	-
VII Total comprehensive income for the year		(195)	(2)
VIII Earning per equity share of nominal value of ₹ 10/- each			
Basic and Diluted	18	(19.48)	(0.17)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For M. K. GOHEL & ASSOCIATES
Chartered Accountants
Firm Registration No.: 103256W

M. K. Gohel
Mukesh K. Gohel
Proprietor
Membership No.: 038823

Mumbai
Date: 07/09/2022
UDIN: 22038823BCDQOV8902



D.V. Prabhu
D.V. PRABHU
DIRECTOR
DIN : 03142640

Kamal Matalia
KAMAL MATALIA
DIRECTOR
DIN : 00009695

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st Mar, 2022

Particulars	31st Mar, 2022 (₹ In Thousand)	31st Mar, 2021 (₹ In Thousand)
I. CASH FLOWS ARISING FROM OPERATING ACTIVITIES		
Net profit/(loss) before taxation as per Statement of Profit and Loss	(195)	(2)
Add / (Less) :		
Finance costs	-	-
Depreciation and amortisation	24	24
Operating profit before working capital changes	24	23
Add / (Less) :	(171)	21
(Increase) / Decrease in Other Current Asset	280	551
Increase / (Decrease) in trade and other payables	(109)	(273)
Operating profit before working capital changes	(0)	299
less: Direct taxes paid	-	-
Net cash flow from operating activities	(0)	299
II. CASH FLOWS ARISING FROM INVESTING ACTIVITIES		
Inflow / (Outflow) on account of:		
Purchase/Sale of Current Investments	-	-
Sale of Fixed Asstes	-	-
Net cash flow from investing activities	-	-
III. CASH FLOWS ARISING FROM FINANCING ACTIVITIES		
Inflow / (Outflow) on account of:		
Repayment of Term Borrowing	-	-
Finance costs paid	-	-
Net cash flow from financing activities	-	-
Net increase in cash and cash equivalents (I + II + III)	(0)	299
Add: Balance at the beginning of the year	561	261
Cash and cash equivalents at the end of the year	561	561
Components of cash and cash equivalents (Refer Note 06)		
Cash on hand	241	241
Balances with banks		
- in Current accounts	320	320
- in Deposits with maturity of less than three months		
	561	561

The accompanying notes are an integral part of the financial statements

Note:

The Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS- 7) statement of cash flows.

As per our report of even date

For M. K. GOHEL & ASSOCIATES
Chartered Accountants
Firm Registration No.: 103256W

Mukesh K. Gohel
Proprietor
Membership No.: 038823

Mumbai
Date: 07/09/2022
UDIN: 22038823BCDQOV8902



For and on behalf of the Board of Directors



D.V. PRABHU
DIRECTOR
DIN : 03142640

KAMAL MATALIA
DIRECTOR
DIN : 00009695

Note 1. Statement of Significant Accounting Policies.**1.1 Company Overview**

- a) Rubix Trading Private Limited is a Private Limited Company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged in the business as traders, distributors, dealers, exporter, importer, brokers, stockist and commission agent, agency business, selling and marketing, assembling, fabricating and processors of agricultural, commercial, industrial products, household, domestic, automobiles, farm and forest product, food product, leather and leather products, rubber and rubber products, petroleum and petroleum products, engineering goods, plant and machinery, equipment, apparatus and other gadgets, appliances, accessories, spare parts, computer hardware, software, all type of dyes and chemicals, minerals, pharmaceuticals, wool, silk, yarn, fibers, garments, textiles, cold storage, property and structural development, paper and all kind of boards, tea, timber products, rubber, plastics, footwear, tyres and tubes, cement, fertilizers, iron and steel, copper, gold, silver, diamonds, precious stones and jewellery, ferrous and non ferrous metals, electronic toys, games, batteries, button cells, telephones, compact discs any other merchandise and commodity.
- b) The Company is also in the business of builders, land developers, property owners, estate agents and indulge in erecting, constructing, developing and maintaining mega housing complexes, township projects, bungalows, farm houses, resorts, hotels, hostels, hospitals, school, cineplexes, commercial complexes and plants and to construct, maintain, deal and operate in building of every description either independently or in collaboration with any indian or foreign individual/s, company/s or firm.s.

1.2 The financial statements are approved for issue by the Company's Board of Directors in the meeting held on 07th September, 2022

Note 2. Significant Accounting Policies followed by the Company**I. Basis of preparation of financial Statements****(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies, if any) within the credit period normally applicable to the respective project.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

II. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements**Classification of property**

The company determines whether a property is classified as investment property or inventory property. Investment property comprises land and buildings that are not occupied substantially for use by, or in the operations of, the company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business. Inventory comprises property that is held for sale in the ordinary course of business. Principally, these are properties that the company develops and intends to sell before or on completion of construction.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



Estimation of net realisable value for inventory (including advance to land owner)

Inventory are stated at the lower of cost and net realisable value (NRV).

NRV for completed property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction / incomplete projects is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to Advance given to land owners, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

III. Revenue recognition

Revenues / Income and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.

A. Interest:

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

B. Others:

Other revenues / incomes and costs / expenditure are accounted on accrual, as they are earned or incurred.

IV. Property plant and equipment, investment property and depreciation / amortisation

A. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

B. Depreciation is provided on the straight line method on the basis of estimated useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category	Estimated useful life (in Years)
Building	60
Computer	3

V. Intangible assets and amortisation

Acquired computer softwares are classified as intangible assets and are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life of five years, as determined by the management.

VI. 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.

A. Financial Assets**i. Initial recognition**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial Assets at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April, 2015 of its investments in subsidiaries, associates and joint ventures and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1st April, 2015.



iii. **De-recognition of Financial Assets:**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. **Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i. **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii. **Financial Liabilities**1. **Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2. **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3. **De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C. **Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

VII **Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

VIII. **Impairment**a. **Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit or loss.



b. Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

i. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

ii. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

IX. Taxation**i. Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

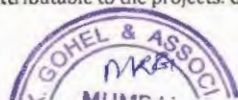
Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

X. Inventories

All inventories are stated at lower of 'Cost or Net Realizable Value'.

- A. 'Stock of material at Site' includes cost of purchase, other costs incurred in bringing them to their respective present location and condition. Cost formula used is average cost.
- B. 'Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure in the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.
- C. Finished properties given under operating lease are disclosed under 'Non Current Assets' as 'Investment Properties'. The costs transferred to the 'Investment properties' are shown as deductions from the costs carried in opening inventory and construction costs incurred during the year. These assets are depreciated / amortised as per the Accounting Policy Nos. (IV)(C) and (IV)(D). Although the Company considers these assets as Inventories held for sale in the ordinary course of business, the disclosure under 'Non Current Assets' as 'Investment properties' and provision for depreciation / amortisation is made to comply with the requirements of Indian Accounting Standard (Ind AS) 17 - 'Leases' and Indian Accounting Standard (Ind AS) 40 - 'Investment Property'.
- D. Value of 'Floor Space Index' (FSI) generated is recognized as inventory at cost (i.e. proportionate rehab component cost) as and when necessary obligations / conditions are fulfilled in entirety, which are imposed on the Company by statutory authorities (viz. Rehabilitation Authority, etc.), in lieu of which the FSI is allotted to the Company. The value of FSI is either carried as inventory (at cost) held for intended sale or with the intention to utilise in construction of projects undertaken for sale.

Inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of Floor Space Index (FSI), materials, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.



XI. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

XII. Trade receivable

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

XIII. Employee benefits**a) Provident Fund**

Contributions to defined contribution schemes such as provident fund, labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b) Gratuity

The Company provides for gratuity which is a defined benefit plans the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods.

The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c) Leave Entitlement

Leave entitlement are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d) Short-term Benefits

Short-term employee benefits such as salaries, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

XIV. Borrowings and Borrowing costs

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit or Loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Interests and other borrowing costs included under finance costs calculated as per effective interest rate attributable to qualifying assets, which takes substantial period of time to get ready for its intended use are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Profit and Loss Account.

XV. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, if any.

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

XVI. 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.

XVII. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XVIII. Foreign currency transactions

- All transactions in foreign currency are recorded in the reporting currency, based on closing rates of exchange prevalent on the dates of the relevant transactions.
- Monetary assets and liabilities in foreign currency, outstanding as on the Balance Sheet date, are converted in reporting currency at the closing rates of exchange prevailing on the said date. Resultant gain or loss is recognized during the year in the Statement of Profit and Loss.
- Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.



XIX. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Real Estate Development". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

XX. Provisions, contingent liabilities and contingent assets

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. 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 are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.



RUBIX TRADING PRIVATE LIMITED
CIN U51909MH2009PTC204748

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st Mar, 2022

				Amount
OTHER EQUITY				(₹ In Thousand)
	Reserves and Surplus			
	Equity Share Capital	Debenture Redemption Reserve	Retained Earnings	Total
Balance at 31st March, 2020	100	100	(421)	(221)
Profit / (Loss) for the year	-	-	(2)	(2)
Balance at 31st March, 2021	100	100	(423)	(223)
Profit / (Loss) for the year	-	-	(195)	(195)
Balance at 31st March, 2022	100	100	(617)	(417)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M. K. GOHEL & ASSOCIATES
Chartered Accountants
Firm Registration No.: 103256W

M. K. Gohel
Mukesh K. Gohel
Proprietor
Membership No.: 038823

Mumbai
Date: 07/09/2022
UDIN: 22038823BCDQOV8902



For and on behalf of the Board of Directors



D.V. Prabhu
D.V. PRABHU
DIRECTOR
DIN : 03142640

Kamal Matalia
KAMAL MATALIA
DIRECTOR
DIN : 00009695

RUBIX TRADING PRIVATE LIMITED

CIN U51909MH2009PTC204748

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note 3. Property, plant and equipment.

(₹ In Thousand)

	Residential Premises	Computers and Laptops	Total
<u>Cost or deemed cost</u>			
Balance at 31st March, 2020	1,496	638	2,134
Additions	-	-	-
Disposals	-	-	-
Balance at 31st March, 2021	1,496	638	2,134
<u>Accumulated depreciation and impairment</u>			
Balance at 31st March, 2020	440	638	1,077
Eliminated on disposal of assets	-	-	-
Depreciation expense	24	-	24
Balance at 31st March, 2021	463	638	1,101
Carrying amount as at 31st March, 2021	1,033	-	1,033
<u>Cost or deemed cost</u>			
Balance at 31st March, 2021	1,496	638	2,134
Additions	-	-	-
Disposals	-	-	-
Balance at 31st March, 2022	1,496	638	2,134
<u>Accumulated depreciation and impairment</u>			
Balance at 31st March, 2021	463	638	1,101
Eliminated on disposal of assets	-	-	-
Depreciation expense	24	-	24
Balance at 31st Mar, 2022	487	638	1,125
Carrying amount as at 31st Mar, 2022	1,009	-	1,009



CIN U51909MH2009PTC204748

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2022

	As at 31st Mar, 2022 (₹ In Thousand)	As at 31st Mar, 2021 (₹ In Thousand)
--	--	--

Note 4. Current tax assets (Net)

Advance Income Tax paid	745	745
Less: Provision for Tax	-	-
Total	745	745

Note 5. Inventories

Inventories (lower of cost or net realisable value)		
- Incomplete projects (refer footnote)	15,88,939	15,88,939
Total	15,88,939	15,88,939

Footnote:

The Inventory reflected above is towards the project at 3K SION. Due to current adverse situation of real estate Industry and settlement of the Occupier of the plot, the progress is slow & once the market improves we will commence the project activity

Note 6. Cash and cash equivalents

Balances with banks:		
- in current accounts	320	320
Cash on hand	241	241
Total	561	561

Note 7. Other financial assets

Current

Advances recoverable in Cash or in kind

Unsecured, considered good

- Related Party	26,772	25,492
- Others	10,61,142	10,62,702
Total	10,87,914	10,88,194

Loans and Advances - Disclosures

Figures For the Current Reporting Period

Borrower	Amount of loan or advance outstanding	% to Total Loan or Advance
Related Parties	26,772	100.00
Total	26,772	100.00

Figures For Previous Reporting Period

Borrower	Amount of loan or advance outstanding	% to Total Loan or Advance
Related Parties	25,492	100.00
Total	25,492	100.00



RUBIX TRADING PRIVATE LIMITED

CIN U51909MH2009PTC204748

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2022

	As at 31st Mar, 2022 (₹ in Thousand)	As at 31st Mar, 2021 (₹ in Thousand)
Note 8. Equity share capital		
Authorised Share Capital:		
10,000 (As at 31st March, 2021: 10,000) Equity Shares of ₹ 10/- each fully paid up	100	100
Total	100	100
Issued and subscribed capital comprises:		
10,000 (As at 31st March, 2021: 10,000) Equity Shares of ₹ 10/- each fully paid up	100	100
Total	100	100

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

	Number of shares	Number of shares
Ordinary Equity Shares		
Balance at 1st April, 2020	10,000	10,000
Add / (Less) : Issued / (Bought back) during the year	-	-
Balance at 31st March, 2021	10,000	10,000
Add / (Less) : Issued / (Bought back) during the year	-	-
Balance at 31st March, 2022	10,000	10,000

b) Details of shares held by each shareholders holding more than 5% shares

	As at 31st Mar, 2022		As at 31st Mar, 2021	
	No of shares	% holding	No of shares held	% holding
Equity Share Capital				
Vinca Developer Private Limited with Beneficiary Owner	-	-	10,000	100
Hubtown Limited	9,994	99.94	-	-
Total	9,994	99.94	10,000	100

c) Shares held by its holding company or its ultimate holding company subsidiaries or associates of the holding company or the ultimate holding company

	As at 31st Mar, 2022	As at 31st Mar, 2021
Holding Company of Reporting Company (HCRC)		
Vinca Developer Private Limited with Beneficiary Owner	-	10,000
Hubtown Limited	9,994	-
Diviniti Project Private Limited	1	-
Vama Housing Limited	1	-
Vega Developers Private Limited	1	-
Yantti Buildcon Private Limited	1	-
Citygold Education Research Limited	1	-
Total	9,999	10,000

d) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of 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.



RUBIX TRADING PRIVATE LIMITED

CIN U51909MH2009PTC204748

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2022

	As at 31st Mar, 2022 (₹ In Thousand)	As at 31st Mar, 2021 (₹ In Thousand)
Note 9. Other Equity		
Debenture Redemption Reserve		
Balance at the beginning of the year		
Balance at the end of the year	100	100
	<u>100</u>	<u>100</u>
Retained Earnings		
Balance at the beginning of the year	(3,596)	(3,594)
Add/(Less): Profit for the year	(195)	-1.66818
Balance at the end of the year	<u>(3,791)</u>	<u>(3,596)</u>
Total	<u><u>(3,691)</u></u>	<u><u>(3,496)</u></u>

Note 10. Borrowings**Non-current**

1285 (P.Y. 1285) Debentures (Optionally
Partly convertible Debenture of Rs. 10,00,000
each)(Secured)

12,85,000 12,85,000

1395 (P.Y. 1395) Debentures (Optionally Partly convertible
Debenture of Rs. 10,00,000 each) (Secured)
(Refer Footnote)

13,95,000 13,95,000

Total

26,80,000 26,80,000

Footnote :

The company has not provided for any interest on OPCD's, as the Parties are in the process of settlement/renegotiating the terms.

Note 12. Other financial liabilities

Advances Payable in Cash or in Kind

Related Party

1,043

1,043

Total1,0431,043**Note 13. Other liabilities****Current**

Other payables :

- Statutory dues

40

43

- Provisions

46

91

Total87134

RUBIX TRADING PRIVATE LIMITED

CIN U51909MH2009PTC204748

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

(₹ In Thousand)

Note 11. Trade payables

Particulars	Less than 1 year		1-2 years		2-3 years		More than 3 years		Total	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Dues to MSME	20	-	-	17	17		-	-	37	17
Dues to others	31		-	92		151	1,563	1,432	1,593	1,675
Total	51	-	-	109	17	151	1,563	1,432	1,630	1,692



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RUBIX TRADING PRIVATE LIMITED

CIN U51909MH2009PTC204748

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2022

	Year ended 31st Mar, 2022 (₹ In Thousand)	Year ended 31st Mar, 2021 (₹ In Thousand)
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Note 14. Other income

Sundry Creditor Balances Written Back	-	73
Total	-	73

Note 15. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Opening Inventory :		
Incomplete projects	15,88,939	15,88,939
	15,88,939	15,88,939
Add / (Less):		
Project expenses written back	-	-
	15,88,939	15,88,939
Closing Inventory :		
Incomplete projects	15,88,939	15,88,939
	15,88,939	15,88,939
Total	-	-

Note 16. Depreciation and Amortisation Expenses

Depreciation on residential premises	24	24
Total	24	24

Note 17. Other Expenses

Other expenses (Refer footnote)	171	51
Total	171	51

Footnote:

Auditors Remuneration (included in other expenses)

Audit fees	50	50
GST on above	9	9
Total	59	59

Note 18. Earnings Per Share (EPS)

Basic Earning Per Share	#DIV/0!	#DIV/0!
Diluted Earnings Per Share	#DIV/0!	#DIV/0!

18.1 Basic EPS

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Profit for the year attributable to the owners of the Company	(1,94,784)	(1,668)
Earnings used in the calculation of basic earnings per share	(1,94,784)	(1,668)
Weighted average number of equity shares for the purposes of basic earnings per share	10,000	10,000
Basic EPS	(19.48)	(0.17)

18.2 Diluted EPS

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

Earnings used in Calculation of Basic Earnings per Share	(1,94,784)	(1,668)
Earnings Used in calculation of Diluted earnings per share	(1,94,784)	(1,668)
Weighted average number of equity shares used in the calculation of Diluted earnings per share	10,000	10,000
Diluted EPS	(19.48)	(0.17)



RUBIX TRADING PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2022**Note 19. Capital Management**

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

The capital structure of the company consists of net debt (borrowings and offset by cash and bank balances) and total equity of the company. The borrowings consist of debentures issued, term loans from financial institutions and loans from companies. Preference shares issued by the company have been considered as debt in calculation of financial ratios, as it is in the nature of debt.

Gearing Ratio

The gearing ratio at the reporting period was as follows

Particulars	As at 31st Mar, 2022 (₹ In Thousand)	As at 31st Mar, 2021 (₹ In Thousand)
Secured Loan	26,80,000	26,80,000
Total Debt	26,80,000	26,80,000
Cash and Cash Equivalents	(561)	(561)
Net Debt (A)	26,79,439	26,79,439
Equity Share Capital	100	100
Other Equity	(3,691)	(3,496)
Total Equity (B)	(3,591)	(3,396)
Debt Equity Ratio A/B	(746)	(789)

Note 20: Categories of Financial Instruments**Fair Value measurement**

(₹ In Thousand)

	31st March, 2022		31st March, 2021	
Particulars	FVPL / FVOCI	Amortised Cost	FVPL / FVOCI	Amortised Cost
Financial Assets				
Loans	-	-	-	-
Other financial assets	-	10,87,914	-	10,88,194
Cash and cash equivalent	-	561	-	561
Total of Financial Assets	-	10,88,475	-	10,88,755
Financial Liabilities				
Borrowings	-	26,80,000	-	26,80,000
Trade payables	-	1,630	-	1,692
Other Financial liabilities	-	1,043	-	1,043
Total of Financial Liabilities	-	26,82,673	-	26,82,735



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2022

Note: 21 Related Party disclosures

I) List of related party disclosures

A Parent/ Holding Company

Hubtown Limited

B Fellow Subsidiaries

Citywood Builders Private Limited

Citygold Education Research Limited

C Associates of Holding Company

Vinca Developers Private Limited

Shubhsiddhi Builders Private Limited

D Partnership Firm of Holding Company

Shreenath Realtors

Note : Related party relationships are as identified by the company and relied upon by the Auditor

II) Related party transactions and balances at the end of the year (₹ In Thousand)

Particulars

**Fellow
Subsidiary/
Associates**

A. Transactions / Related parties

1 Loans and Advances given/repaid/ recovered/ adjusted

a) Vinca Developer Private Limited (Reimbursement)	-	12,80,000
	-	(40,00,000)

**2 Loans and advances or Reimbursement received/
recovered/ adjusted**

a) Hubtown Limited	-	-
	-	-

Note: Figures in brackets are of previous year

B. Balance Outstanding payables/ receivables

Particulars

As at 31st Mar, 2022 (₹ In Thousand)	As at 31st Mar, 2021 (₹ In Thousand)
--	--

1 Receivables

Other Companies

Citywood Builders Private Limited	4,21,237	4,21,237
Shubhsiddhi Builders Private Limited	51,725	51,725
Citygold Education Research Limited	5,82,554	5,82,554
Shreenath Realtors.	6,331	6,331
Vinca Developer Private Limited	26,772	25,492



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note 22. Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	Variance	Reasons (If Variance More Than 25 %)
			(In Times)	(In Times)	(In Percentage (%))	
a. Current Ratio	Current assets	Current liabilities	970.12	933.33	3.94%	-
b. Debt – Equity Ratio	Total Net Debt	Shareholder's Equity	26,791.69	26,794.73	-0.01%	-
c. Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(0.00)	(0.00)	11576.45%	Increase in expenses
d. Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	(0.00)	(0.00)	11576.45%	Increase in expenses
e. Inventory turnover ratio	Revenue	Inventory	0.00	0.00	0.00%	-
f. Trade receivables turnover ratio	Revenue	Average Trade Receivable	0.00	0.00	0.00%	-
	Purchases of services and other exp	Average Trade Payables	0.12	0.00	142757.08%	Increase in expenses in the current year
g. Trade payables turnover ratio						
h. Net capital turnover ratio	Revenue	Working Capital	0.00	0.00	0.00%	-
i. Net profit ratio	Profit After Tax	Revenue	0.00	0.00	0.00%	-
j. Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.00	0.00	0.00%	-
k. Return on Investment (ROI)	Net Profit	Investment	0.00	0.00	0.00%	-
Unquoted	Income generated from investment	Time weighted average investme	0.00	0.00	0.00%	-
Quoted	Income generated from investment	Time weighted average investme	0.00	0.00	0.00%	-



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note 23. Other Statutory Information For The Year Ended 31 March 2022:

- i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The Company does not have any transaction during the current financial year with companies struck off under Section 248 of the Companies Act, 2013.
- iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have 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.
- vi) The Company have 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.
- vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender in current financial year, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2022**Note:24. Financial Risk Management Objectives**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board.

The Company manages market risk through a treasury department which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies which are approved by the senior management. The activities of this department include management of cash resources, borrowing strategies and ensuring compliance with the market risk limits and policies.

1)Market Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to company's long term debt obligations with floating interest rates.

2)Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The company is not exposed to credit risk from its operating activities or trade receivables since the underlying assets can be repossessed by the company on default by the customer.

3)Liquidity risk

The company is in stage of construction of buildings. All allowable expenses are inventorised by as per the policy of the company. Liquidity risk is dependent on the market demand for completed flats.

Note: 25

In the opinion of The Board of Directors of the Company, all items of Current Assets, Current Liabilities and Loan and Advances continue to have a realizable value of at least the amounts at which they are stated in the balance sheet.

Note: 26 Contingent Liability

Statute and nature of dues	Section	Financial Year	Disputed Amount Payable (Rs.)	Forum where dispute is pending
Income Tax	143(3) r.w.s. 147	2010-11	7,02,63,801	Commissioner of Income Tax (Appeals)
Total			7,02,63,801	

Note: 27

Previous year figures have been regrouped/reclassified, wherever necessary

As per our report of even date

For M. K. GOHEL & ASSOCIATES
Chartered Accountants
Firm Registration No.: 103256W

Mukesh K. Gohel
Proprietor
Membership No.: 038823

Mumbai
Date: 07/09/2022
UDIN: 22038823BCDQOV8902



For and on behalf of the Board of Directors

D.V. PRABHU
DIRECTOR
DIN : 03142640

KAMAL MATALIA
DIRECTOR
DIN : 00009695

