

# SUREKA ASSOCIATES

*Chartered Accountants*

45 C, Mandhana Manor, Mogal Lane,

Matunga Road (W), Mumbai 400 016

TEL: : 2430 6150, 2432 7608

EMAIL :suresh@surekas.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of **CORBELLO TRADING PRIVATE LIMITED**

### Report on the Audit of the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying standalone Ind AS financial statements of **CORBELLO TRADING PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, **the loss** and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 made 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 audit opinion on the standalone Ind AS financial statements.

#### Responsibility of Management for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes



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maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone 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 standalone Ind AS 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 Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 the management.



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• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (is) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



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- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure 2**” to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund 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 kinds 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



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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 have been received by the company from any person entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding party 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 (i) and (l) of Rule 11(e), as provided under iv(a) and iv(b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year. Hence the compliances with section 123 of Companies Act 2013, is not applicable.

**For SUREKA ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No. 110640W**



**Suresh Sureka**  
**Partner**  
**Membership No. 34132**

**UDIN : 23034132 BGYKIC1672**

Place : Mumbai  
Date : 12<sup>th</sup> May, 2023



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*Chartered Accountants*

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## ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in **paragraph 1** of the Independent Auditors' Report of even date to the members of **CORBELLO TRADING PRIVATE LIMITED** on the financial statements as of and for the year ended **March 31, 2023**)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets, the Company does not have any Property, Plant and Equipment and Intangible Assets. Hence, clause 3(i)(a), (b), (c), (d) and (e) are not applicable.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, 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 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, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) is not applicable.
- iv. In our opinion, and according to the information and explanation given to us, the Company has complied with the provision of sections 186 of the companies act, 2013 in respect of the investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the companies act and rules made thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under section 148(1) of the act in respect of its business. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of



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Excise, Value Added Tax, Cess and other material statutory dues in arrears as at **March 31, 2023** for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the company examined by us, in our opinion, there are no dues with respect to statutory dues referred to in sub-clause (a) above which have not been deposited as on **March 31, 2023** on account of disputes.
- viii. According to the information and explanation given to us and the records of the company examined by us, 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. (a) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any loans, or other borrowings or any interest due thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not taken any loan from any bank or financial institution. So, this clause is not applicable.
- (c) 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.
- (d) The Company has not raised any fund on short term basis which has been utilised for long term purposes and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity / person on account of / to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) 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.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.



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- (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, during the year and upto the date of this report.
- (c) The company is not required to establish a whistle blower mechanism as required by the act and SEBI (listing obligations and Disclosure Requirements) Regulations, 2015. Hence the reporting under clause 3(xi)(c) of the order is not applicable.
- xii. The company is not a Nidhi Company and hence Nidhi Rules, 2014 along with reporting under clause 3(xii) of the order are not applicable.
- xiii. The Company has entered into transactions with related parties in compliance with the provision of Section 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards (IndAs 24 – related party disclosures) as specified u/s 133 of the act, read with Rule 7 of the companies (accounts) Rules 2014.
- xiv. The company is not required to appoint Internal Auditor in pursuance of provision of section 138 of the act and hence the reporting under clause 3(xiv) of the order is not applicable.
- xv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the provision of clause 3(xv) of the order is not applicable to the company.
- xvi. (a) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) As represented by Management, the Company has three Core Investment Companies (CIC) within the group of the Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) which are exempt from registration with Reserve Bank of India.
- xvii. The company has incurred cash losses of **Rs. 2.41** in the financial year and of **Rs. 1.44 Lakhs** in 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





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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. The company is not required to form corporate social responsibility (CSR) committee in pursuance of section 135 of the Companies act 2013, hence the provision of clause 3(xx) of the order is not applicable to the company.

**For SUREKA ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No. 110640W**



**Suresh Sureka**  
**Partner**  
**Membership No. 034312**  
**UDIN : 230341328QYKIC1672**

**Place : Mumbai**  
**Date : 12<sup>th</sup> May,2023**



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## ANNEXURE 2 TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **CORBELLO TRADING PRIVATE LIMITED** on the financial statements as of and for the year ended March 31, 2023

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

1. We have audited the internal financial controls over financial reporting of **CORBELLO TRADING PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. 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

3. 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 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. 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



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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**

7. 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**

8. 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 March 31, 2023, 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 SUREKA ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No. 110640W**

**Suresh Sureka**  
**Partner**  
**Membership No. 34132**

**UDIN : 23034132 BQYKIC 1672**  
**Place : Mumbai**  
**Date : 12<sup>th</sup> May, 2023**




Balance Sheet as at 31 March 2023

	Notes	As at 31 March 2023	(Rupees in lakhs) As at 31 March 2022
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
<b>(a) Financial assets</b>			
(i) Investment	4	-	3,144.30
		-	3,144.30
<b>2. Current assets</b>			
<b>(a) Financial assets</b>			
(i) Cash and cash equivalents	5	2.29	2.11
<b>Total current assets</b>		<b>2.29</b>	<b>2.11</b>
<b>Total assets</b>		<b>2.29</b>	<b>3,146.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	6	1.00	1.00
(b) Other equity	6	(7.37)	3,138.83
<b>Total equity</b>		<b>(6.37)</b>	<b>3,139.83</b>
<b>LIABILITIES</b>			
<b>1. Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	7	7.96	6.16
(b) Other current liabilities	8	0.70	0.42
<b>Total current liabilities</b>		<b>8.66</b>	<b>6.58</b>
<b>Total equity and liabilities</b>		<b>2.29</b>	<b>3,146.41</b>

Notes forming part of the financial statements (Refer note 1 to 24 )

As per our report of even date attached


**FOR SUREKA ASSOCIATES**  
Chartered Accountants  
FRN : 110640W

  
**Suresh Sureka**  
Partner  
Membership No: 34132

UDIN: 23034132BGYKIC1672  
Place: Mumbai  
Date: 12 May 2023



For and on behalf of the Board of Directors



**Jayanti Venkataraman**  
Director  
DIN : 01930389



**Vinoo Sanjay**  
Director  
DIN : 07470339

Place: Mumbai  
Date: 12 May 2023

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

		(Rupees in lakhs)	
	Note	Year ended 31 March 2023	Year ended 31 March 2022
I.	Revenue from operations	-	-
I.	Other income	0.04	-
II.	<b>Total income (II)</b>	<b>0.04</b>	<b>-</b>
III.	<b>Expenses</b>		
	Finance costs	0.00	-
	Other expenses	2.45	1.44
	<b>Total expenses (III)</b>	<b>2.45</b>	<b>1.44</b>
IV	<b>Loss before exceptional items and tax (II-III)</b>	<b>(2.41)</b>	<b>(1.44)</b>
	Exceptional items	-	-
V	<b>Loss before tax</b>	<b>(2.41)</b>	<b>(1.44)</b>
VI	<b>Income tax expense</b>		
	- Current tax	-	-
	- Deferred tax (benefit)/ charge	-	-
VII	<b>Loss for the year (V-VI)</b>	<b>(2.41)</b>	<b>(1.44)</b>
	<b>Other comprehensive income</b>		
	Items that will not be reclassified to profit or loss		
	Remeasurement gain/(loss)	-	-
	Tax relating to above	-	-
VIII.	<b>OCI for the year</b>	<b>-</b>	<b>-</b>
IX	<b>Total comprehensive income for the year (VII-VIII)</b>	<b>(2.41)</b>	<b>(1.44)</b>
	Earnings per equity share of Rs. 10 each fully paid-up	17	
	Basic EPS (Rs)	(24.12)	(14.41)
	Diluted EPS (Rs)	(24.12)	(14.41)

Notes forming part of the financial statements (Refer note 1 to 24 )

As per our report of even date attached

**FOR SUREKA ASSOCIATES**  
Chartered Accountants  
FRN : 110640W

  
**Suresh Sureka**  
Partner  
Membership No: 34132

UDIN: 23034132BGYKIC1672  
Place: Mumbai  
Date: 12 May 2023



For and on behalf of the Board of Directors



**Jayanti Venkataraman**  
Director  
DIN : 01930389

  
**Vinoo Sanjay**  
Director  
DIN : 07470339

Place: Mumbai  
Date: 12 May 2023

Statement of changes in equity for the year ended 31 March 2023

a. Equity Share Capital

Changes in equity for the year ended 31 March 2023

(Rupees in lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1.00	-	1.00	-	1.00

Changes in equity for the year ended 31 March 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1.00	-	1.00	-	1.00

b. Other Equity

Changes in equity for the year ended 31 March 2023

(Rupees in lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus	Total
		Retained Earnings	
Balance at the beginning of the current reporting period 01.04.2022	3,143.79	(4.96)	3,138.83
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	3,143.79	(4.96)	3,138.83
Profit / (Loss) for the year	-	(2.41)	(2.41)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	(3,143.79)	-	(3,143.79)
Balance at the end of the current reporting period 31.03.2023	-	(7.37)	(7.37)

Changes in equity for the year ended 31 March 2022

(Rupees in lakhs)

Particulars	Equity component of compound financial	Reserves and Surplus	Total
		Retained Earnings	
Balance at the beginning of the current reporting period 01.04.2021	3,143.79	(3.52)	3,140.27
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	3,143.79	(3.52)	3,140.27
Profit / (Loss) for the year	-	(1.44)	(1.44)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance at the end of the current reporting period 31.03.2022	3,143.79	(4.96)	3,138.83



Corbello Trading Private Limited  
CIN : U51909GJ2017PTC141193

Statement of changes in equity for the year ended 31 March 2023

a. Equity Share Capital

Notes forming part of the financial statements (Refer note 1 to 24 )

As per our report of even date attached

FOR SUREKA ASSOCIATES  
Chartered Accountants  
FRN : 110640W

Suresh Sureka  
Partner  
Membership No: 34132

UDIN: 23034132BGYKIC1672  
Place: Mumbai  
Date: 12 May 2023



For and on behalf of the Board of Directors

A handwritten signature in blue ink that reads "Jayanti.V.".

Jayanti Venkataraman  
Director  
DIN : 01930389

Place: Mumbai  
Date: 12 May 2023

Vinoo Sanjay  
Director  
DIN : 07470339

Statement of Cash Flow for the year ended 31 March 2023

	(Rupees in lakhs)	
	31 March 2023	31 March 2022
<b>Cash flows from operating activities</b>		
Net Profit / (Loss) before tax and exceptional items	(2.41)	(1.44)
(Decrease)/ Increase in Current Liability	0.28	0.14
Cash Generated/ (used) from/ in Operation	(2.13)	(1.30)
Tax Paid (net)	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(2.13)</b>	<b>(1.30)</b>
<b>Cash flows from investing activities</b>		
Purchase of investment	3,144.30	-
Sale of investment	(3,143.79)	-
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>0.51</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Reimbursement of expenses on our behalf (borrowing) (net)	1.80	1.30
<b>Net cash flow from/ (used in) in financing activities (B)</b>	<b>1.80</b>	<b>1.30</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B)</b>	<b>0.18</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year	2.11	2.11
<b>Cash and cash equivalents at the end of the year</b>	<b>2.29</b>	<b>2.11</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalent	2.29	2.11
<b>Total cash and cash equivalents</b>	<b>2.29</b>	<b>2.11</b>

Notes forming part of the financial statements (Refer note 1 to 24 )

As per our report of even date attached.

**FOR SUREKA ASSOCIATES**  
Chartered Accountants  
FRN : 110640W


  
**Suresh Sureka**  
Partner  
Membership No: 34132

UDIN: 23034132BGYKIC1672  
Place: Mumbai  
Date: 12 May 2023



For and on behalf of the Board of Directors

  
**Jayanti Venkataraman**  
Director  
DIN : 01930389

  
**Vinoo Sanjay**  
Director  
DIN : 07470339

Place: Mumbai  
Date: 12 May 2023



**Notes forming part of the financial statements**

**1 Company information**

Corbello Trading Private Limited, ('the Company') is domiciled and incorporated in India. The Company is engaged into infrastructure development.

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the financial year 2022-23 were authorised for issue in accordance with a resolution of board of directors on 12 May 2023.

**2 Basis of preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities which have been measured at fair value (Refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupees ('INR') with values rounded off to the nearest lakhs with two decimals, thereof, except otherwise indicated.

**3 (A) Significant accounting policies**

**i) 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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 reporting period

The Company classifies all other liabilities as non-current.

The company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**ii) Revenue from contracts with customers**

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.

**iii) Exceptional items**

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.



**Notes forming part of the financial statements**

**iv) Property, Plant and Equipment**

Property, plant and equipment acquired are measured on initial recognition at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of the replaced part accounted for as a separate asset previously is derecognized. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment is provided on written down value basis as per the rate derived on the basis of useful life and method prescribed under Schedule – II of the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant equipment.

**v) Impairment of non-financial assets**

The carrying amounts of other non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting to the statement of profit and loss if there has been a change in the estimate of recoverable amount.

**vi) Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group 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.

**vii) Taxes on income**

**a) Current tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current taxes are recognized in profit or loss except to the extent that the tax relates to items recognized in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**b) Deferred tax**

Deferred income tax is recognized on all temporary differences which are the differences between the carrying amount of an asset or liability in the statement of financial position and its tax base except when the deferred income tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of the transaction.



**Notes forming part of the financial statements**

Deferred tax liabilities are recognized for all taxable temporary differences; and deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date and based on the tax consequence which will follow from the manner in which the Company expects, at financial year end, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to item recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liability and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognized as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the Company and the assets can be measured reliably.

**viii) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and other short term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**ix) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

**x) Provisions, contingent liabilities and contingent assets**

**a) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

**b) Contingent liabilities and contingent assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.



## Notes forming part of the financial statements

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are disclosed if the inflow of economic benefits is probable.

### xi) 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

##### a) Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for financial assets classified as fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### b) Subsequent measurement

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

- a) Debt instruments measured at amortised cost
- b) Debt instruments measured at fair value through other comprehensive income (FVTOCI)
- c) Debt instruments measured at fair value through profit or loss (FVTPL)
- d) Equity instruments measured at FVTOCI or FVTPL

#### Debt instruments

The subsequent measurement of debt instruments depends on their classification. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

##### i) Debt instruments measured at amortised cost

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Income from these financial assets is included in interest income using the effective interest rate method.

##### ii) Debt instruments measured at FVTOCI

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest income which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in the OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

##### iii) Debt instruments measured at FVTPL

Debt instruments that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

##### iv) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Currently the Company doesn't have any financial assets classified under these categories.



**Notes forming part of the financial statements**

**B. Derecognition of financial assets**

A financial asset is derecognised only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**C. Impairment of financial assets**

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- i) Financial assets measured at amortised cost
- ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to

- i) the twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within twelve after the reporting date) or
- ii) full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on twelve months ECL.

**D. Financial liabilities**

**a) Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss.

**b) Subsequent measurement**

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- a) Financial liabilities measured at amortised cost
- b) Financial liabilities measured at FVTPL (fair value through profit or loss)

**i) Financial liabilities measured at amortised cost**

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

**ii) Financial liabilities measured at fair value through profit or loss (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. Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance costs in the statement of profit and loss.



**Notes forming part of the financial statements**

**c) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**xii) Government grants**

Government grants (except those existing on transition date) are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual installments.

**xiii) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a Substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**xiv) Exceptional items**

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.



Notes forming part of the financial statements

Financial assets

4 Investment	(Rupees in lakhs)	
	As at 31 March 2023	As at 31 March 2022
<u>Unquoted</u>		
<u>Investment in Joint Arrangement</u>		
Chikhali Tarsod Highways Private Limited	-	51.00
510,000 (31 March 2022 : 510,000) Equity Shares of Rs. 10/- each fully paid up *		
3,093,300 (31 March 2022 : 3,093,300) unsecured compulsorily convertible debentures of Rs. 100 each fully paid up #	-	3,093.30
	-	<b>3,144.30</b>
Aggregate book value of investment	-	<b>3,144.30</b>

\* Shares were pledged in favour of Security Trustee for loans obtained by Chikhali Tarsod Highways Private Limited till 05 September 2022..

# Each debentures having face value of Rs 100 each shall be compulsorily convertible in to 10 equity shares of Rs 10 each fully paid at the end of the 5 years from the date of allotment or as mutually agreed before the end of the tenure.

5 Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- In current accounts	2.29	2.11
<b>Total</b>	<b>2.29</b>	<b>2.11</b>



Notes forming part of the financial statements

Share capital and other equity

6 (a) - Equity share capital

Particulars	(Rupees in lakhs)	
	As at 31 March 2023	As at 31 March 2022
<b>Authorised share capital</b>		
10,000 (31 March 2022: 10,000) Equity Shares of Rs.10 each	1.00	1.00
<b>Issued, subscribed and paid up</b>		
10,000 (31 March 2022: 10,000) Equity Shares of Rs.10 each fully paid up	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**Terms/ rights attached to equity shares**

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holder of the 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.

(i) Shares held by holding/ ultimate holding companies and / or their subsidiaries/ associates/ co-venturer.

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding
	Welspun Enterprises Limited	10,000	100.00%	4,900
Vishvaraj Environment Private Limited	-	0.00%	5,100	51.00%

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding
	Welspun Enterprises Limited	10,000	100.00%	4,900
Vishvaraj Environment Private Limited	-	0.00%	5,100	51.00%

(iii) Reconciliation of the number of shares outstanding and the amount of the share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
	Number of shares at the beginning of the period	10,000.00	1.00	10,000.00
Add : Shares issued during the year	-	-	-	-
<b>Number of shares at the end of the period</b>	<b>10,000.00</b>	<b>1.00</b>	<b>10,000.00</b>	<b>1.00</b>

The details of Shareholding of Promoters are as under :-

Shares held by promoters at the end of the year	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Welspun Enterprises Limited	9,994	99.94%	4,895	48.95%	50.99%
Vishvaraj Environment Private Limited	-	0.00%	5,100	51.00%	-51.00%
Rita Lahoti *	1	0.01%	-	0.00%	0.01%
Devendra Patil *	1	0.01%	1	0.01%	0.00%
Riddhi Patil and Devendra Patil *	1	0.01%	1	0.01%	0.00%
Shashikant Thorat *	1	0.01%	1	0.01%	0.00%
Saji Padmanabhan *	1	0.01%	1	0.01%	0.00%
Devanshu Parekh *	1	0.01%	1	0.01%	0.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>	

(\* Nominee of Welspun Enterprises Limited)





Corbello Trading Private Limited  
CIN : U51909GJ2017PTC141193

Notes forming part of the financial statements

Share capital and other equity

6(b) - Other Equity

Particulars	(Rupees in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Retained earnings	(7.37)	(4.96)
Instrument entirely equity in nature	-	3,143.79
<b>Total</b>	<b>(7.37)</b>	<b>3,138.83</b>

(i) Retained earnings

Particulars	(Rupees in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Opening balance	(4.96)	(3.52)
Total Comprehensive income for the year	(2.41)	(1.44)
<b>Closing balance</b>	<b>(7.37)</b>	<b>(4.96)</b>

(ii) Instrument entirely equity in nature

Equity component of Compulsorily Convertible Debentures of Rs 100 each fully paid

Particulars		
	As at 31 March 2023	As at 31 March 2022
0% Nil (31 March 2022: 3,143,790) units of Rs 100 each, fully paid up	-	3,143.79
<b>Total</b>	<b>-</b>	<b>3,143.79</b>

The above table covers the equity component of the issued unsecured compulsorily convertible debentures. Each debenture shall be compulsorily convertible into 10 equity shares of Rs 10 each at the end of the tenure i.e. 5 years or before the end of the tenure provided mutually agreed upon.



Corbello Trading Private Limited  
CIN : U51909GJ2017PTC141193

Notes forming part of the financial statements

**7 Current financial liabilities - Borrowing**

(Rupees in lakhs)

	As at 31 March 2023	As at 31 March 2022
<b>Unsecured</b>		
Borrowing from related parties	7.96	6.16
<b>Total</b>	<b>7.96</b>	<b>6.16</b>

**8 Other current liabilities**

	As at 31 March 2023	As at 31 March 2022
Creditors for expenses	0.38	0.02
Provision for expenses	0.27	0.36
Statutory dues payable	0.05	0.04
<b>Total</b>	<b>0.70</b>	<b>0.42</b>



Notes forming part of the financial statements

	(Rupees in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>9 Other income</b>		
Miscellaneous income	0.04	-
Interest on Fixed Deposits		
<b>Total</b>	<b>0.04</b>	<b>-</b>
<b>10 Finance costs</b>		
	Year ended 31 March 2023	Year ended 31 March 2022
Bank charges and other finance costs	0.00	-
<b>Total</b>	<b>0.00</b>	<b>-</b>
'0.00' denotes less than Rs. 500		
<b>11 Other expenses</b>		
	Year ended 31 March 2023	Year ended 31 March 2022
Audit Fees	0.45	0.40
Professional Fees	0.75	0.11
ROC Expense	0.83	0.75
Sales Promotion Expenses	0.11	-
Rate and taxes	0.31	0.18
<b>Total</b>	<b>2.45</b>	<b>1.44</b>



Notes forming part of the financial statements

12 Fair value measurements

On comparison by class of the carrying amounts and fair value of the Company's financial instruments, the carrying amounts of the financial instruments reasonably approximates fair.

**Financial instruments by category**

(Rupees in lakhs)

	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial assets (other than investment in subsidiaries, joint venture and associates)</b>				
<b>Current assets</b>				
Cash and cash equivalents	-	2.29	-	2.11
<b>Total financial assets</b>	<b>-</b>	<b>2.29</b>	<b>-</b>	<b>2.11</b>
<b>Financial liabilities</b>				
<b>Current liabilities</b>				
Borrowings	-	7.96	-	6.16
<b>Total financial liabilities</b>	<b>-</b>	<b>7.96</b>	<b>-</b>	<b>6.16</b>

**Fair value hierarchy**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Fair value of the cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to short term maturities of these instruments.



Notes forming part of the financial statements

13 Ratio Analysis and its elements

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance exceeding 25%
(a) Current Ratio (in times)	Current assets	Current liabilities	0.26	0.32	-17.29%	Not relevant, since ratio is less than 25%
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	(1.25)	0.00	-63704.18%	As the ratio is negative, so this ratio is not relevant to track.
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash generating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(0.30)	(0.23)	29.46%	As the ratio is negative, so this ratio is not relevant to track.
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	-0.15%	-0.05%	235.67%	As the ratio is negative, so this ratio is not relevant to track.
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	The ratio establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. Since there is no inventory the ratio is not computed.
(f) Trade receivables turnover ratio	Net Credit Sales	Average inventory is (Opening + Closing balance / 2) Avg. Accounts Receivable	NA	NA	NA	Since there is no trade receivable in the Company hence the ratio is not computed.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	Since there is no credit purchases in the Company hence the ratio is not computed.
(h) Net capital turnover ratio	Net Sales	Working Capital	NA	NA	NA	Since there is no sales in the Company hence the ratio is not computed.
(i) Net profit ratio	Net profit	Net Sales	NA	NA	NA	Since there is no sales in the Company hence the ratio is not computed.
(j) Return on capital employed	Earning before interest and taxes	Capital Employed	0.38	(0.00)	-82459.21%	As the ratio is negative, so this ratio is not relevant to track.
(k) Return on investment	{MV(T1) - MV(T0) - Sum C(t)} [C(t)]	{MV(T0) + Sum W(t) * C(t)}	NA	NA	NA	Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost.

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net

outflow) on day 't'. calculated as  $\frac{T1 - t}{T1}$



Notes forming part of the financial statements

**14 Significant accounting judgements, estimates and assumptions**

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

**Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

**a) Determination of control**

The management has exercised judgements in determining whether the Company exercises control/ significant influence over the entity.

**Estimates and assumptions**

**a) Contingencies and commitments**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

**b) Useful lives and residual values**

The Company uses Schedule II of Companies Act 2013 for estimating the useful lives and residual values of property, plant and equipment, investment property and intangible assets at each financial year end.

**c) Impairment testing**

i. Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

**d) Tax**

a) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

b) Accruals for tax contingencies require management to make judgments and estimates in relation to tax audit issues and exposures.

c) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

**e) Fair Value Measurement**

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**15 Financial risk management objectives and policies**

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks.



Notes forming part of the financial statements

**Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

**Interest rate risk**

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize Company's position with regard to interest income and interest expenses and manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its total portfolio.

**(i) Interest rate risk exposure**

(Rupees in lakhs)

	As at 31 March 2023	As at 31 March 2022
Variable rate borrowings	Nil	Nil

**ii) Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact of change in interest rate of borrowings, as follows:

(Rupees in lakhs)

Effect on Profit before tax	Year ended 31 March 2023	Year ended 31 March 2022
Interest rates : (Increase) by 50 basis points	Nil	Nil
Interest rates : Decrease by 50 basis points	Nil	Nil

**Foreign Currency risk**

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices of various currencies against the functional currency. However the Company is currently not exposed to foreign currency risk.

**Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The carrying amount of following financial assets represents the maximum credit exposure:

**Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as at 31 March 2023

(Rupees in lakhs)

	Total	Less than 1 year	1 to 5 years
<b>Financial Liabilities</b>			
Borrowings	7.96	7.96	-
<b>Total</b>	<b>7.96</b>	<b>7.96</b>	<b>-</b>

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as at 31 March 2022

(Rupees in lakhs)

	Total	Less than 1 year	1 to 5 years
<b>Financial Liabilities</b>			
Borrowings	6.16	6.16	-
<b>Total</b>	<b>6.16</b>	<b>6.16</b>	<b>-</b>



Notes forming part of the financial statements

16 Capital Management

For the purpose of Company's capital management, capital includes issued capital and other equity reserves attributable to the shareholders. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants, if any.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

(Rupees in lakhs)

	As at 31 March 2023	As at 31 March 2022
Borrowing from related parties	7.96	6.16
Other current liabilities	0.70	0.42
Less : cash and cash equivalents	(2.29)	(2.11)
<b>Net Debt</b>	<b>6.37</b>	<b>4.48</b>
Equity shares	1.00	1.00
Compulsorily convertible debentures	-	3,143.79
Other equity	(7.38)	(4.96)
<b>Total Capital</b>	<b>(6.38)</b>	<b>3,139.83</b>
<b>Capital and net debt</b>	<b>(0.00)</b>	<b>3,144.31</b>
<b>Capital Gearing Ratio</b>	<b>(3,178.53)</b>	<b>0.00</b>

'0.00' Denoted to 500

No changes were made in the objectives, policies and processes for managing capital during the year ended 31 March 2023 and 31 March 2022.

17 Earnings per share (EPS)

(Rupees in lakhs)

	As at 31 March 2023	As at 31 March 2022
Net profit / (loss) after tax available for equity shareholders	(2.41)	(1.44)
Weighted average number of equity shares of Rs. 10 each outstanding during the year	10,000	10,000
<b>Add : Effect of dilutions :-</b>		
Compulsorily Convertible Debentures (Number of shares) *	-	31,437,900
Weighted average number of equity shares of Rs. 10 each outstanding during the year	10,000	31,447,900
Basic earnings per share (Rs)	(24.12)	(14.41)
Diluted earnings per share (Rs)	(24.12)	(14.41)

\* Compulsorily convertible debentures has not been considered for calculation of diluted earnings per share because they are antidilutive for the current year. These compulsorily convertible debentures could potentially dilute earnings per share in the future.

18 Segment Information

The Company is engaged in only one business segment ie infrastructure development. The Company is operating in a single geographical segment ie India.

19 Disclosure as required by Ind AS 24 - Related Party disclosures

Name of the entities	Relationship
Welspun Enterprises Limited (w.e.f. 05 September 2022)	Parent Company
Welspun Enterprises Limited (Termination w.e.f. 05 September 2022)	
Vishvaraj Environment Private Limited (Termination w.e.f. 05 September 2022)	Co-venturer
Chikhali-Tarsod Highways Private Limited (Termination w.e.f. 05 September 2022)	Joint Arrangements
Welspun Project (Kim Mandvi Corridor) Private Limited	
Welspun Projects (Himmatnagar Bypass) Private Limited	
Welspun Delhi Meerut Expressway Private Limited #	
Dewas Waterprojects Works Private Limited	
Welspun Build-Tech Private Limited	Fellow Subsidiaries
Welspun Natural Resources Private Limited ##	
Welspun Infraconstruct Private Limited	
Welspun Aunta Simaria Projects Private Limited	





Notes forming part of the financial statements

Name of the entities	Relationship
MBL (CGRG) Road Limited ** #	Fellow Subsidiaries
MBL (GSY) Road Limited ** #	
Chikhali-Tarsod Highways Private Limited * #	
RGY Roads Private Limited **	
Welsteel Enterprises Private Limited	
Grenoble Infrastructure Private Ltd	
Welspun Sattanathapuram Nagapattinam Road Private Limited	
Welspun Road Infra Private Limited #	
DME Infra Private Limited	
ARSS Bus Terminal Private Limited	
Welspun Infracapacity Private Limited ###	
Welspun Kaveri Infrastructure JV Private Limited	
Welspun EDAC Private Limited	
Welspun New Energy Limited	
Welspun Enterprises Employees Trust	
Mr. Vinoo Sanjay	
Mrs. Jayanti Venkataraman	
Mr. Rakesh Prasad (Resigned w.e.f. 10 June 2022)	
Mr. Sunil Agrawal (Appointed w.e.f. 10 June 2022)	
Mr. Praveen Bhansali (Appointed w.e.f. 15 February 2023)	

\* became subsidiary w.e.f. 05 September 2022

\*\* became subsidiary w.e.f. 28 September 2022

# Sold to Actis on 22 December 2022

## Liquidated w.e.f. 27 February 2023

The following transactions were carried out with related parties in the ordinary course of business:

Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022
<b>Sale of Investment</b>		
In equity shares Chikhali-Tarsod Highways Private Limited	51.00	-
In compulsorily convertible debentures of Chikhali-Tarsod Highways Private Limited	3,093.30	-
In compulsorily convertible debentures of Welspun Enterprises Limited	3,143.79	-
<b>Reimbursement for expenses</b>		
Welspun Enterprises Limited	1.80	1.30

Closing balances as at

Nature of transactions	As at 31 March 2023	As at 31 March 2022
<b>Investment in equity shares</b>		
In equity shares Chikhali-Tarsod Highways Private Limited	-	51.00
<b>Investment in compulsorily convertible debentures</b>		
In compulsorily convertible debentures of Chikhali-Tarsod Highways Private Limited	-	3,093.30
<b>Compulsorily convertible debentures issued</b>		
Welspun Enterprises Limited	-	3,143.79
<b>Short term borrowings</b>		
Welspun Enterprises Limited	7.96	6.16

20 Under the Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act") which came into force effective from October 2, 2006, certain disclosures relating to amounts due to micro, small and medium enterprises are required to be made.

21 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing

	Equity share capital	Compulsorily Convertible Debentures	Borrowings
As at 31 March 2022	1.00	3,143.79	6.17
Cash inflows	-	-	1.80
Cash outflows	-	3,143.79	-
As at 31 March 2023	1.00	-	7.97
	Equity share capital	Compulsorily Convertible Debentures	Borrowings
As at 31 March 2021	1.00	3,143.79	4.87
Cash inflows	-	-	1.30
Cash outflows	-	-	-
As at 31 March 2022	1.00	3,143.79	6.17



Notes forming part of the financial statements

- 22 **Details of loans given, investments made and guarantee given covered U/s 186 of the Companies Act, 2013**  
The Company is engaged in the business of providing infrastructural facilities as specified under Schedule VI of the Companies Act 2013 (the 'Act') and hence the provisions of Section 186 of the Act related to loans/ guarantees given or securities provided are not applicable to the Company.
- 23 **Other Statutory Information**
- (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.  
(ii) The Company do not have any transactions with companies struck off  
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC 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:  
(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:  
(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 24 Figures for the previous year are re-classified/ re-arranged/ re-grouped, wherever necessary to be in conformity with the figures of the current year's classification/ disclosure.

As per our report of even date attached

**FOR SUREKA ASSOCIATES**  
Chartered Accountants  
FRN : 110640W

  
Suresh Sureka

Partner  
Membership No: 34132

UDIN: 23034132BGYKIC1672  
Place: Mumbai  
Date: 12 May 2023



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



Jayanti  
Venkataraman  
Director  
DIN : 01930389



Vinoo Sanjay  
Director  
DIN : 07470339

Place: Mumbai  
Date: 12 May 2023