



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

11-12, Bibi Mansion, 1st Floor, Near Yoga Institute,
Prabhat Colony, Santacruz (East), Mumbai-400 055.
Mobile : +91 8369191242 / 8369514810
E-mail : rashmikanca@yahoo.co.in
cakuvasdia@gmail.com

In Reply Please Quote

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
SHARDA CONSULTANCY PRIVATE LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **SHARDA CONSULTANCY PRIVATE LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2023, the Standalone Statement of Profit and Loss (including other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing ("SAs") 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 financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 Standalone financial statements and Auditor's Report Thereon

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in 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 on the even date.

Responsibility of Management and Board of Directors for the Standalone financial statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's standalone financial statements process.

Auditor's Responsibilities for the Audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system, in relation to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 are of most significance in the audit of the standalone 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

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 Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of change in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Account) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the director is disqualified 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations, which will have an impact on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended 31st March, 2023.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or

otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

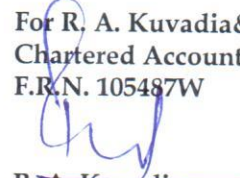
b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that we 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) of Rule 11(e) mentioned above contain any material mis-statement.

v. The Company has not declared or paid dividend during the current year and previous year and as such compliance with section 123 of the Act is not applicable.

h) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W


R. A. Kuvadia
(Proprietor)

M. No. 040087

UDIN: 23040087BGTMXV5289

Place: Mumbai
Date: 05.05.2023

"Annexure A" to the Independent Auditors' Report of even date on the Standalone financial statements of SHARDA CONSULTANCY PRIVATE LIMITED

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2023:

1) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

B. The Company does not have any intangible assets.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has a programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified at the year end. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company does not own any freehold immovable properties and those taken on lease are disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement

d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) during the year.

e) According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2)a) The Company is engaged in providing Service activity and as such does not carry inventories.

b) The Company has not been sanctioned a working capital limit in excess of Rs 5 Crores by banks based on security of current assets.

3)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

4) In our opinion and according to the information and explanations given to us, the Company has not granted loans, investments and guarantees to any of its directors or to any other person in whom the director is interested as per the provisions of section 185 and 186 of the Act.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of Cost records per the provisions of Section 148 of The Companies Act, 2013.

- 7) a) According to information and explanations given to us and based on our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and service tax, Income-Tax and any other statutory dues with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- c) According to the information and explanation given to us, there are no dues of income tax, Value added tax, service tax, custom duty, excise duty and any other statutory dues outstanding on account of any dispute as at March 31, 2023.
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9)a) The Company has no loans outstanding and also not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) The Company has not raised money by way of term loans during the year and accordingly clause 3 (ix) (c) of the Order is not applicable.
- d) In our opinion and according to the information and explanation given to us and on an overall examination of the Standalone financial statements of the Company , no funds raised on short-term basis have been applied for long term purpose.
- e) We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) We report that The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- 10) a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.
- b) The Company has not made any preferential allotment or private placement of shares during the year.
- 11) a) Based upon the audit procedures performed and the information and explanations given by the management, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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. In view of the above reporting under clause 3 (xi) (b) of the order is not applicable.

c) To the best of our knowledge and according to the information and explanations given to us, the company has not received whistle-blower complaints, during the year.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Provisions of Sec 177 of the Companies Act, 2013 are not applicable to the company.

14) In our opinion and based on our examination, the provisions for compliance with Internal Audit are not applicable to the company.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of the Act are not applicable to the Company.

16) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) of the Order are not applicable.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(b) of the Order are not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

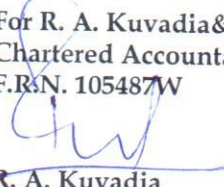
17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

19) According to the information and explanations given to us and 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 standalone 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 the 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 give neither 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.

20) In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Act are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W


R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 23040087BGTMXV5289

Place: Mumbai
Date: 05.05.2023

"Annexure -B" to the Auditors' Report

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 **SHARDA CONSULTANCY PRIVATE LIMITED** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over the standalone Ind AS 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, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over the standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements 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 standalone 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 standalone 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 standalone 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 standalone financial statements.

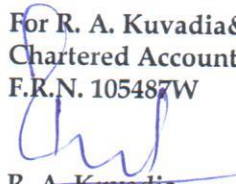
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone 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 over financial reporting with reference to these standalone Ind AS financial statements 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 with reference to these Standalone Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 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 R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W


R. A. Kuvadia
(Proprietor)

M. No. 040087

UDIN: 23040087BGTMXV5289

Place: Mumbai
Date: 05.05.2023

SHARDA CONSULTANCY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST March, 2023

Particulars	Note No.	(₹ in lacs)	
		As at 31st March 2023	As at 31st March 2022

ASSETS:**Non-Current Assets**

Property, plant and equipment	4	2.98	2.98
Investment Property	3	4.01	4.01
Right of Use of assets	2	3.28	4.93
Intangible assets		-	-
Intangible asset under development		-	-
Financial assets		-	-
Investments		-	-
Loans		-	-
Other financial assets	5	-	-
Deferred Tax Assets (Net)	10	0.31	-
Other non-current assets	6	2.53	0.03
		13.11	11.95

Current Assets

Financial assets		-	-
Investments		-	-
Cash and cash equivalents	7	15.13	11.75
Other bank balances		-	-
Loans		-	-
Other financial assets	5	0.10	0.10
Current Tax Assets		-	-
Other current assets	6	0.80	0.47
		16.02	12.32
Total Assets		29.13	24.27

EQUITY AND LIABILITIES:**Equity**

Equity share capital	8	1.00	1.00
Other equity	9	-77.11	-83.45
		-76.11	-82.45

Liabilities**Non-current liabilities**

Financial Liabilities		-	-
Borrowings		-	-
Other financial liabilities		-	-
Provisions		0.83	2.58
Deferred tax liabilities (net)	10	-	-
Other non-current liabilities	11	-	0.23
		100.00	100.00
		100.83	102.81

Current liabilities

Financial Liabilities		-	-
Borrowings		-	-
Trade payables	12	0.35	0.30
Other financial liabilities		3.32	3.32
Other current liabilities		-	-
Provisions		-	-
Current Tax liabilities	11	0.74	0.30
		4.41	3.91
Total Liabilities		29.13	24.27

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A.Kuvadia & Co.
Chartered Accountants
F.R.No. 105487W



Mumbai
05th May 2023

For and on behalf of the Board of Directors

Sing Chetan Shah

DINA SHAH
Director
DIN : 00018975

Sandeep Nadkarni
SANDEEP NADKARNI
Director
DIN : 05112533

Mumbai
05th May 2023

SHARDA CONSULTANCY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST March, 2023

		(₹ in lacs)	
Particulars	Note No.	2022-2023	2021-2022
REVENUE:			
Other income	13	23.04	17.81
Total Revenue		23.04	17.81
EXPENSES:			
Finance costs	14	9.77	10.27
Other expenses	15	3.03	0.30
Depreciation		1.64	1.64
Total Expenses		14.45	12.21
Profit before tax		8.59	5.60
Tax expenses			
Current tax		2.79	2.13
Earlier years' tax		-	-
Deferred tax		-0.54	0.22
Profit for the year		6.34	3.25
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans			
b. Gains on Investments in equity instruments classified as FVOCI			
c. Tax impacts on above			
Items that may be reclassified to profit or loss			
a. Exchange differences on foreign currency translation of foreign operations			
Other comprehensive income for the year		-	-
Total Comprehensive Income for the year		6.34	3.25
Basic and diluted earning per share	16	63.42	32.50
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A.Kuvadia & Co.
Chartered Accountants
F.R. No. 105497W



UDIN: 23040087BGTMXV5289

Mumbai
05th May 2023

For and on behalf of the Board of Directors

Dina Chetan Shah
Sandeep Nadkarni

DINA SHAH
Director
DIN : 00018975

SANDEEP NADKARNI
Director
DIN : 05112533

Mumbai
05th May 2023

SHARDA CONSULTANCY SERVICE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED, MARCH 31, 2023

Sr. No.		Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
A	CASH FLOW FROM OPERATING ACTIVITIES					
	Net (Loss)/Profit before Tax			8.59		5.60
	Adjustments for:					
	Depreciation		1.64		0.45	
	Foreign Exchange (Gain) / Loss					
	Sundry Balance w/off/ (w/back)					
	Loss / (profit) on sale of assets					
	Interest & Finance Charges					
	Interest Received		8.99	10.63	8.99	9.44
	Operating Profit Before Working Capital Changes			19.22		15.05
	Adjustments for changes in working capital					
	Decrease/(Increase) in Receivables					
	Decrease/(Increase) in Loans					
	Decrease/(Increase) Other Financial assets					
	Decrease/(Increase) Non current Loans					
B	Decrease/(Increase) in Inventories					
	Decrease/(Increase) Other Current Assets		(2.55)	(0.02)		
	Increase/(Decrease) in Payables		(1.52)	(39.79)		
	Increase/(Decrease) in Other Current Liabilities					
	Increase/(Decrease) in Other Financial Liabilities					
	Increase/(Decrease) in Provision					
	Increase/(Decrease) in Long term Provision					
	Foreign Exchange (Gain) / Loss					
	Sundry Balance w/off/ (w/back)			(4.07)		(39.81)
	Cash generated from operations			15.15		(24.76)
	Income Tax Paid			(2.79)		(2.21)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)			12.36		(26.97)
	CASH FLOW FROM INVESTING ACTIVITIES					
	Purchase of Fixed Assets		-			
	Sale/Adjustments of Fixed Assets		-			
	Decrease/(Increase) in Investments		-			
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)			-		
C	CASH FLOW FROM FINANCING ACTIVITIES					
	Proceeds / (Repayment) of Short Term Borrowings		-			
	Proceeds / (Repayment) of Long Term Borrowings		-			
	Dividend Paid		-			
	Interest Received					
	Interest paid		(8.99)	(8.99)		
	Payment of Lease Liability		-	(0.49)		(9.48)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)			3.37		(36.45)
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS			3.37		(36.45)
	Cash and Cash equivalents as at 01.04.22			11.75		48.20
	Cash and Cash equivalents as at 31.03.23			15.13		11.75
	Cash & Cash Equivalents					
	Cash in Hand			As at 31/03/23		As at 31/03/22
	Cash at Bank			0.05		0.05
	Cash & Cash Equivalents as Stated			15.08		11.70
				15.13		11.75

Significant Accounting Policies

2

See accompanying notes forming part of the financial statements

0

As per our report of even date
F. R. A. KUVADIA & CO.
 Chartered Accountants
 F. R. No. 105487W
 M. No. 040087
 UDIN: 23040087BGTMXV5289

For and on behalf of the Board of Directors

Dina Chetan Shah
DINA SHAH
 Director
 DIN : 00018975

Sandeep Nadkarni
SANDEEP NADKARNI
 Director
 DIN : 05112533

Place : Mumbai
 Date : 05-05-2023

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. Corporate Information

These statements comprise financial statements of Sharda Consultancy Services Private Limited (CIN: U74140MH1993PTC075195) ('the company') for the year ended March 31, 2023. The company is a private company domiciled in India and is incorporated on 14.07.1997 under the provisions of the Companies Act applicable in India. The Registered Office of the company is situated at Jeevan Udyog Bldg. 2nd Floor, 278, D. N. Road Fort Mumbai 400001

The Company is principally engaged in the activities pertaining to renting of immovable property.

2. Significant Accounting Policies ,

2.1 Basis of preparation

The financial statements of the company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2015 and the relevant provisions of the Companies Act, 2013 ("the Act").

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period as stated in the accounting policies. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.3 Significant accounting judgements, estimates and assumptions:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These judgements and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the

financial statements and reported amount of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

3. Current versus non – current classification:

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

4. Summary of significant accounting policies

(a) Property, plant and Equipment:

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured in initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. 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. 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 recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its

previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance costs of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

5. Capital Work in Progress and Capital Advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

6. Investment Property:

Investment properties are held to earn rentals and /or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (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 in the period in which property is derecognized.

7. Depreciation :

Depreciation is calculated on straight line basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than the envisaged in aforesaid schedule, depreciation review is higher rate based on the management's estimate of the useful remaining useful life.

The property, Plant and equipment acquired under is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

The residual values are not more than 5% of the original cost of the asset.

8. Intangible assets:

- (i) **Recognition and measurement:** An intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. The useful life of intangible assets are assessed as either finite or indefinite. The amortization period and the amortization method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern or consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.
Intangible asset including goodwill is carried at its cost less any accumulated amortization and any accumulated impairment losses.
- (ii) **Amortisation:** Intangible assets are amortised on the straight line method over the useful life.

9. Leases

As a lessee

Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

10. Impairment of Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 - Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

11. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowing

pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are Incurred.

12. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The company has concluded that it is the principle in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, sales tax/value added tax (VAT) , service tax and Goods and Service Tax (GST) is not received by the company on its own account. Rather, it is tax-collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

Sale of services:

Income from services is recognized on the basis of time/work completed as per contract with the customers. The company collects service tax and goods and service tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

13. Other income:

Interest: interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate is applicable.

Rent income is recognized on accrual basis when earned in accordance with the agreement

14. Dividend:

Income is recognized when company's right to receive the payment is established, which is generally when shareholders approve the dividend.

15. Income Tax Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI 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 establish provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting dates.

Deferred tax liabilities are recognized for all taxable temporary differences except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interest in joint ventures, when the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward to unused tax credits and any unused tax losses. Deferred tax assets including MAT credit are recognized to the extent that it is probable that the 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, except:

- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interest in joint ventures, deferred tax assets are recognized only to the extent that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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 taxable

profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits 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 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.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

16. Earning per share

(i) Basic earning per share

Basic earnings per share calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by weighted average number of equity shares outstanding during period, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

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 effect of all dilutive potential equity shares.

17. Cash and Cash Equivalents:

Cash and Cash equivalent in the balance sheet comprises cash at banks and on hand and short term deposits with an original maturity of the 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 equivalent consists 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. Bank overdraft are shown within borrowings in current liabilities in Balance Sheet.

18. Trade Receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

19. Financial Instruments

Investment and other financial assets

The company classifies its financial assets in the following measurement categories-

- (i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) Those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gain and losses will either be recorded in profit and loss or other comprehensive income. For investments in debt instruments, this will depend in whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement:

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not a fair value through profit and loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

- (a) Amortised cost: Assets 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. Interest income from lease financial assets is included in finance income using the effective interest method

- (b) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI. Except for the recognition of impairment gain or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income. Interest income from these financial assets is included in other income using the effective interest rate method.
- (c) Fair value through profit or loss: Assets that do not meet the criteria for amortised cost of FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Derecognition

A financial asset is derecognized only when,

- (a) The company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligations to pay the cash flows to one or more recipients.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings payables, or as derivatives designated as hedging instruments in an effective hedge as appropriate.

All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attribute transaction costs.

The company 's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement:

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

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit or loss.

Derecognition

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

20. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

21. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for

financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The company senior management determines changes in the business model as result of external or internal changes which are significant to the company operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to the operations.

If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

22. 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.

SHARDA CONSULTANCY PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST March, 2023

A. SHARE CAPITAL

Particulars	31ST March 2023	31st March 2022
At the beginning of the year	1.00	1.00
Changes in equity share capital during the year	-	-
At the end of the year	1.00	1.00

B. OTHER EQUITY

Particulars	Other Comprehensive Income					Total
	General reserve	Retained earnings	Net gain/(loss) on fair value of equity instruments	Exchange differences on foreign currency translation of foreign operations	Net gain/(loss) on fair value of defined benefit plan	
As at 1st April, 2021	-	(86.70)	-	-	-	(86.70)
Profit for the year	-	3.25	-	-	-	3.25
Exchange differences on foreign operations	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-
Transfer from retained earnings to general reserve	-	-	-	-	-	-
Final dividend, declared and paid during the year	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
As at 31st March, 2022	-	(83)	-	-	-	(83)
Profit for the year	-	6.3	-	-	-	6.3
Exchange differences on foreign operations	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Transfer from retained earnings to general reserve	-	-	-	-	-	-
Final dividend, declared and paid during the year	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
As at 31st March, 2023	-	(77)	-	-	-	(77)

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A. Kuvadia & Co.
Chartered Accountants
F.R. No. 105487W

M. No. 040087
R.A. KUVADIA
Proprietor

M. No. 40087
UDIN: 23040087BGTMXV5289

Mumbai
05th May 2023

For and on behalf of the Board of Directors

Dina Chetan Shah

DINA SHAH
Director
DIN : 00018975

SANDEEP NADKARNI
Director
DIN : 05112533

Mumbai
05th May 2023

Note 2

Right of use assets

	(₹ in lacs)	
Particulars	Building	Total
Gross carrying value		
As at 31st March, 2021	5.38	5.38
Additions	-	-
Deletion	-	-
As at 31st March, 2022	5.38	5.38
Additions	-	-
Disposals	-	-
As at 31st March, 2023	5.38	5.38
Accumulated depreciation		
As at 31st March, 2021	-	-
Depreciation charged	0.45	0.45
Deletion	-	-
As at 31st March, 2022	0.45	0.45
Depreciation charged	1.64	1.64
Disposals	-	-
As at 31st March, 2023	2.10	2.10
Net carrying value		
As at 31st March, 2022	4.93	4.93
As at 31st March, 2023	3.28	3.28

Leases - Company as a lessee

(a) Set out below, are the amounts recognized in profit and loss:

	(₹ in lacs)	
Particulars	March 31, 2023	March 31, 2022
Amortisation expense of right-of-use assets	1.64	1.64
Interest expense on lease liabilities	-	-
Lease expense- Short term and lease of low value assets	-	-
	1.64	1.64

(b) Lease liabilities included in the financial statements:

	(₹ in lacs)	
Particulars	March 31, 2023	March 31, 2022
Current	-	-
Non-current	-	-
Total lease liabilities	0.00	0.00

Note 3

Intangible assets

(₹ in lacs)

Particulars	Design & Property Rights	Computer Software	Total
Gross carrying value			
As at 1st April, 2021	80.20	-	80.20
Additions	-	-	-
As at 31st March, 2022	80.20	-	80.20
Additions	-	-	-
As at 31st March, 2023	80.20	-	80.20
Accumulated depreciation			
As at 1st April, 2021	76.19	-	76.19
Depreciation charged	-	-	-
As at 31st March, 2022	76.19	-	76.19
Depreciation charged	-	-	-
As at 31st March, 2023	76.19	-	76.19
Net carrying value			
As at 31st March, 2022	4.01	-	4.01
As at 31st March, 2023	4.01	-	4.01

Note 4

Property, plant and equipment

Particulars	Land		Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Motor Boat Yacht	Total
	Owned	Leased							
Gross carrying value (at deemed cost)									
As at 1st April, 2021	-	-	-	5.35	5.17	49.03	-	-	59.54
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	5.35	5.17	49.03	-	-	59.54
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	-	-	5.35	5.17	49.03	-	-	59.54
Accumulated depreciation									
As at 1st April, 2021	-	-	-	5.08	4.91	46.58	-	-	56.57
Depreciation charged	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	5.08	4.91	46.58	-	-	56.57
Depreciation charged	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	-	-	5.08	4.91	46.58	-	-	56.57
Net carrying value									
As at 1st April, 2021	-	-	-	0.27	0.26	2.45	-	-	2.98
As at 31st March, 2022	-	-	-	0.27	0.26	2.45	-	-	2.98
As at 31st March, 2023	-	-	-	0.27	0.26	2.45	-	-	2.98

Note 5

Other financial assets

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2023	2022	2023	2022
Term deposits with maturity of more than 12 months				
Interest receivables	-	-	0.10	0.10
Total other financial assets	-	-	0.10	0.10

Note 6

Other assets

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2023	2022	2023	2022
Capital advances				
Security deposits	2.53	0.03		
Income tax assets (net)	-	-	0.31	0.39
Trade Advances to suppliers	-	-	0.46	-
Trade Receivable			-	-
(Refer Note 6.1)				
Gratuity fund				
Prepaid expenses	-	-	0.02	0.04
Input credit receivables	-	-	-	0.04
Other advances	-	-	-	-
Total other assets	2.53	0.03	0.80	0.47

Note 7

Cash and cash equivalents

Particulars			(₹ in lacs)	
	31st March	31st March	31st March	31st March
	2023	2022	2023	2022
Balances with banks	-	-	15.08	11.70
Cash on hand	-	-	0.05	0.05
Total cash and cash equivalents			15.13	11.75

Note 8

Equity share capital

Particulars	(₹ in lacs)	
	31st March 2023	31st March 2022
<u>Authorised</u>		
50,000 (50,000) Equity Share of ` 10 each	5.00	5.00
	<u>5.00</u>	<u>5.00</u>
<u>Issued, Subscribed and Paid up</u>		
10,000 equity shares of ` 10 each	1.00	1.00
Total equity share capital	<u>1.00</u>	<u>1.00</u>

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

Particulars	(₹ in lacs)			
	As on 31st March, 2023		As on 31st March, 2022	
	No. of shares		No. of shares	
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Issue of equity shares during the year	-	-	-	-
Balance at end of the year	10,000	1.00	10,000	1.00

c. Shares held by promoters and promoter group :

Name of Shareholder	(₹ in lacs)				
	As on 31st March, 2023		As on 31st March, 2022		Change
	Nos.	% of holding	Nos.	% of holding	(%)
Ashapura Minechem Limited	10,000	100	10,000	100	-

Name of Shareholder	As on 31st March, 2023		As on 31st March, 2022		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura Minechem Limited	10,000	100	10,000	100	-

d. Shares held by each shareholder holding more than 5 percent shares

Name of Shareholder	As on 31st March, 2023		As on 31st March, 2022		(₹ in lacs) Change
	Nos.	% of holding	Nos.	% of holding	(%)
Ashapura Minechem Limited	10,000	100	10,000	100	

e. Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of ₹ 10 each ranking pari passu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

Note 9

Other equity

Particulars	(₹ in lacs)	
	31st March 2023	31st March 2022
<u>Retained earnings</u>		
Balance at the beginning of the year	(83.45)	(86.70)
Profit for the year	6.34	3.25
Appropriations		
Transfer to general reserve	-	-
Final dividend, declared and paid during the year	-	-
Dividend distribution tax	-	-
Balance at the end of the year	<u>(77.11)</u>	<u>(83.45)</u>
<u>Other components of equity</u>		
Remeasurement of defined benefit plans (net of tax)	-	-
Exchange differences on foreign currency translation of foreign operations	-	-
Gains on investments in equity instruments	-	-
	<u>-</u>	<u>-</u>
Total other equity	<u><u>(77.11)</u></u>	<u><u>(83.45)</u></u>

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Note 10

Deferred tax liabilities

Particulars	(₹ in lacs)	
	31st March	31st March
	2023	2022
Deferred tax liabilities / (assets)		
On account of timing differences in		
Depreciation on property, plant & equipment	0.22	(0.32)
Provision for doubtful debts	-	-
Disallowances u/s 40(a) and 43B of the Income Tax Act	-	-
	<u>0.22</u>	<u>(0.32)</u>

Note 11

Other liabilities

Particulars	(₹ in lacs)			
	Non-current		Current	
	31st March	31st March	31st March	31st March
	2023	2022	2023	2022
Advances from customers				
Statutory liabilities	-	-	0.32	0.30
Other liabilities	100.00	100.00	0.43	0.00
Total other liabilities	<u>100.00</u>	<u>100.00</u>	<u>0.74</u>	<u>0.30</u>

Note 12

Trade payables

Particulars	(₹ in lacs)			
	Non-current		Current	
	31st March	31st March	31st March	31st March
	2023	2022	2023	2022
Trade payables	-	-	0.35	0.30
Total trade payables	<u>-</u>	<u>-</u>	<u>0.35</u>	<u>0.30</u>

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to the amounts unpaid as at the year end together with interest paid/payable under the Act have not been given.

12.1 Trade payables ageing schedule:

Particular	Not Due	Ageing for the following period from due date of pay				(₹ in lacs)
		Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
31st March, 2023						
Outstanding dues to MSME	-	-	-	-	-	-
Others	-	0.35	-	-	-	0.35
Total....	-	0.35	-	-	-	0.35
31st March, 2022						
Outstanding dues to MSME	-	-	-	-	-	-
Others	-	0.30	-	-	-	0.30
Total....	-	0.30	-	-	-	0.30

Note 13

Other income

Particulars	(₹ in lacs)	
	2022-2023	2021-2022
Lease rent receipts		
Miscellaneous income	23.04	17.81
	-	-
Total Other Income	23.04	17.81

Note 14

Finance costs

Particulars	(₹ in lacs)	
	2022-2023	2021-2022
Interest		
Banks		
Others	8.99	8.99
	8.99	8.99
Other Borrowing Costs		
Other Finance Costs	0.78	1.28
Total finance costs	9.77	10.27

Note 15

Other expenses

Particulars	(₹ in lacs)	
	2022-2023	2021-2022
Administrative and Other Expenses		
Rent, Rates and Taxes	2.71	0.02
Payments to Auditor	0.30	0.25
General expenses	0.02	0.03
Total other expenses	3.03	0.30

Expenditure towards Corporate Social Responsibility (CSR) activities

Gross amount required to be spent by the Company during the year

Amount spent in cash during the year

i) Construction/acquisition of any asset

ii) On purposes other than (i) above

- -

- -

Payments to auditors

Audit fees		
Tax audit fees	0.30	0.25
Other Services	-	-
Reimbursement of expenses	-	-
	-	-
	0.30	0.25

Note 16

Earning per share

Particulars	2022-2023	2021-2022
Profit for the year (₹ in lacs)	6.34	3.25
Weighted average number of shares (Nos)	10,000	10,000
Earnings per share (Basic and Diluted) *	63.42	32.50
Face value per share *	10.00	10.00

Note 17

Disclosure of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"

Sr No.	Particulars
	<u>(i) Holding Company</u>
	Ashapura Minechem Limited
	<u>(ii) Subsidiaries Companies</u>
	Ashapura International Limited
	<u>(iii) Other Associates & Firms (w.e.f. 23rd December 2020)</u>
	Bombay Minerals Ltd
	Orient Abrasives Limited
	Ashapura International Limited
	Ashapura Perfoclay Limited
	Ashapura Claytech Limited
	Ashapura Aluminium Limited
	Ashapura Consultancy Services Private Limited
	Sharda Consultancy Pvt. Ltd.
	Prashansha Ceramics Limited
	Ashapura Arcadia Logistics Private Limited
	Manico Minerals International Pvt. Ltd.
	Manico Resources Pvt. Ltd.
	Ambica Logistics Private Limited
	Asim Minerals Corporation
	Mineralco Resources International
	Minotech Resources LLP
	Ashapura Guinea Resources SARL
	<u>(iv) Directors / Key Managerial Personnel (KMP) of the Company</u>
	Mrs. Dina Shah - Director
	Mr. Sandeep Nadkarni - Director
	Mr. Chetan Shah - Relatives of Director
	Mr. Manan Shah - Relatives of Director
	Mrs. Chaitali Salot - Relatives of Director
	Mrs. Himani Shah - Relatives of Director

17A. Transactions (In Aggregate) with Related Parties

(₹ in lacs)

Nature of transaction	Relationship	Year ended 31st March 2023	Year ended 31st March 2022
<u>Subsidiary Companies and Associates</u>			
<u>1. Sales of materials</u>			
	Total...	0.00	0.00
<u>2. Commission</u>			
<u>3. Purchase of materials</u>			
	Total...	0.00	0.00
<u>4. Interest received</u>			
<u>5. Rent received</u>			
Ashapura International Limited		14.05	8.82
		14.05	8.82
<u>Outstanding balances:</u>			
<u>1. Non current loans</u>			
<u>2. Other current assets</u>			
	Total...	0.00	0.00
<u>3. Trade Payables</u>			
	Total...	0.00	0.00
<u>4. Trade receivables</u>			
	Total...	0.00	0.00

<u>5. Intercompany loans taken</u>		
<u>6. Advances to suppliers</u>		
<u>7. Advances from customer</u>		
Total...		0.00 -
<u>8. Other current liabilities</u>		
<u>Key management personnel and relatives</u>		
<u>1. Remuneration</u>		
Total...		0.00 0.00
<u>2. Loan repaid</u>		
<u>3. Loan taken</u>		
<u>4. Interest paid</u>		
<u>5. Sitting Fees</u>		
Total...		0.00 0.00
<u>Outstanding Balances:</u>		
<u>1. Other current liabilities</u>		
Ashapura International Limited	100.00	100.00
	100.00	100.00
<u>2. Other advances</u>		

18. Additional Regulatory Information

Ratio working of Sharda Consultancy Pvt Ltd for the year ended 31st March, 2023:

No.	Ratio	Numerator	Denominator	Current Year		Previous Year		Variance	Reason for variance, if more than 25%
				Numerator	Denominator	Numerator	Denominator		
1	Current Ratio	Current Assets	Current Liabilities	16	4	363.06	12	315.06	-48.00
2	Return on Equity Ratio	Net profit after taxes	Average shareholder's equity	6	-79	-8.00	3	-3.87	4.13
3	Net Capital Turnover Ratio	Net sales	Working capital	23	12	198.43	17.81	211.74	13.31
4	Net Profit Ratio	Net profit	Operating revenue	6	23	27.53	3.25	18.25	-9.28
5	Return on Capital Employed	Earning before interest and taxes	Capital employed	18	-76	-24.22	16	-19.30	4.92

(₹ in lacs)

- b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
 - f. The Company does not have any transactions with struck-off companies.
 - g. The Company has not borrowed any money from banks for the specific purpose.
 - h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
 - i. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - j. The Company has not received any funds 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;
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - k. The Company does not have any transactions which is not recorded in the books of accounts but 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).
-

NOTES TO ACCOUNTS:

1. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business and that provision for all known liabilities have been made and is not in excess of the amount considered reasonably necessary.

2. Segment Reporting:

As the company's business activity, in the opinion of the management, falls within a single primary segment, which are subject to the same risks and returns, the disclosure requirements of Accounting Standard (AS) – 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India are, in the opinion of the management, not applicable.

3. The Company has adopted IND AS 116 'Leases' w.e.f.01.04.2019 in respect of Leasehold properties and at the date of the commencement of lease the Company has recognized a Right –of –use (ROU) and corresponding lease liability for the lease arrangement in which the company is a lessee.

The right-of-use assets are initially recognized at cost,. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are

discounted using the interest rate implicit in the lease.. Lease liability and ROU asset have been separately presented in the Balance Sheet

4. RELATED PARTY DISCLOSURE:

a) List of Related Parties

Fellow Subsidiary

Ashapura International Limited

b) Transaction with related parties

` In Lacs

Ashapura International Limited	2022-23	2021-22
Rent	14.05	8.82
Municipal Taxes	2.64	2.64

The main object of the company inter alia provides for Renting of immovable property and earns income from other sources, there are no Key Managerial Personnel during the year under review and the decision are taken by the Board of Directors of the Company.

5. Earning Per Share :

2022-23

2021-22

Profit after Tax (` In Lacs)	6.34	3.25
No. of Weighted average shares Outstanding during the year	10,000	10,000
Basic and Diluted Earning Per Share	63.42	32.50

6. Payments to Auditors

	31.03.2023	31.03.2022
Audit Fees (Excluding GST)	0.30	0.25

7.

31.03.2023

31.03.2022

Expenditure in Foreign Currency

Value of Imports on CIF basis

-

-

Earnings in Foreign Currency

-

-

8. The balances of Debtors, Creditors, Loans, Advances and Deposits are subject to confirmation & reconciliation.
9. The cash on hand is as per the books and as verified by the management and relied upon by us.
10. Previous year's figures have been regrouped / recast wherever necessary to correspond with the current year's classification disclosure.

AS PER OUR REPORT OF EVEN DATE ATTACHED

**For R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS
F. B. No. 105487W**



**(R. A. KUVADIA)
PROPRIETOR
M. No. 040087
UDIN: 23040087BGTMXV5289**

For and on behalf of the Board

Dina Chetan Shah
Sandeep Nadkarni

**DINA SHAH
Director
DIN: 00018975**

**SANDEEP NADKARNI
Director
DIN: 05112533**

**PLACE: MUMBAI
DATE: 05.05.2023**