



## Independent Auditor's Report

To the Members of  
**Amritpay Greenfield Private Limited**  
**Report on the Audit of the Financial Statements**

### Opinion

We have audited the accompanying financial statements of **Amritpay Greenfield Private Limited** ('the Company') CIN – **U01403WB2013PTC193885**, which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2023, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

### Principal Audit Procedures

We have performed the following audit procedures in order to obtain sufficient audit evidence:

- Evaluated the design of internal controls and tested the operating effectiveness of key internal controls around the process of preparation of Financial Statements,
- Reviewed the exemptions availed by the Company from certain requirements under Ind AS,
- Obtained an understanding of the governance over the determination of key judgments,
- Evaluated and tested the key assumptions and judgments adopted by management,
- Assessed the disclosures made against the relevant Ind AS, and
- Determined the appropriateness of the methodologies and models used along with the responsibility of the outputs.



### **Information other than the Financial Statement and Auditor's Report thereon**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with 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 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 with reference to 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 in terms of section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- 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 and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g) No managerial remuneration has been paid during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no pending litigations which would impact the financial position of the Company.
  - 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 kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.



- vi. 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 April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Kolkata

Dated: 11<sup>th</sup> May, 2023

For AGARWAL MAHESWARI & CO.  
Chartered Accountants  
Firm Reg. No.: 314030E

CA. Apurva Maheswari  
Partner  
Membership No.304538  
UDIN: 23304538B6QXHF2009



**Annexure - A to the Auditor's Report**

Annexure A to the Independent Auditor's report on the financial statements of M/s. **AMRITPAY GREENFIELD PRIVATE LIMITED** for the year ended 31 March 2023.

- (i)
- 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 as on the Balance Sheet date.
- b) The company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phase manner over a period of three years, which in our opinion, 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) The title deed of all the immovable properties are held in the name of the company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) The Company does not have any Inventories and no working capital limit has been sanctioned to the company at any point of time of the year, therefore, Paragraph 3(ii)(a) and 3(ii)(b) of Companies (Auditor's Report) Order, 2020 is not applicable.
- (iii) During the year the Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii) (b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of Loans, Investments, Guarantees and Security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of section 73, 74, 75 & 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Therefore, Clause 3(v) of the CARO 2020 is not applicable to the Company.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013.
- (vii)(a) As explained to us, the Provident Fund Scheme and Employees' State Insurance Scheme are not applicable to the Company. In our opinion, the company has generally been regular in depositing with



appropriate authorities 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. According to the information and explanations given to us, no undisputed amounts payable in respects of the aforesaid dues were outstanding, as at 31st March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues in respect of 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 statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a) According to the records of the company examined by us and the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us, no term loans were taken by the company. Therefore, Clause 3(ix)(c) of the CARO 2020 is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) According to the records of the company examined by us and the information and explanations given to us, the company does not have any subsidiary, associate or joint venture. Therefore, Clause 3(ix)(e) of the CARO 2020 is not applicable to the Company.

f) According to the records of the company examined by us and the information and explanations given to us, the company does not have any subsidiary, associate or joint venture. Therefore, Clause 3(ix)(f) of the CARO 2020 is not applicable to the Company.

(x) a) The Company, being a Private Limited company, cannot raise any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us by the management, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

(xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- b) No report under sub-section (12) of section 143 of the Companies Act has been filed 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) We have not received any whistle-blower complaints during the year and hence, reporting under Clause 3(xi)(c) of the order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records of the Company, Internal Audit is not applicable to the company, hence, reporting under the clause 3(xiv)(a) and 3(xiv)(b) of the Order is not required.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 2.26 Lacs during the financial year covered by our audit and cash losses of Rs. 2.61 Lacs in 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 are not applicable to the Company.

Place: Kolkata

Dated: 11<sup>th</sup> May, 2023

For AGARWAL MAHESWARI & CO.  
Chartered Accountants  
Firm Reg. No.: 314030E

CA. Apurva Maheswari  
Partner  
Membership No.304538

UDIN: 23304538660XHF2009



**Annexure - B to the Auditor's Report**

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **AMRITPAY GREENFIELD PRIVATE LIMITED** of even date).

**Report on the Internal Financial Controls with reference to the aforesaid financial statements 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 **AMRITPAY GREENFIELD PRIVATE LIMITED** ("the Company") CIN – **U01403WB2013PTC193885** as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date..

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

The Management of the Company 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 (the "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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of



financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls With reference to financial statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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 criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Kolkata

Dated: 11<sup>th</sup> May, 2023

For AGARWAL MAHESWARI & CO.  
Chartered Accountants  
Firm Reg. No.: 314030E

CA. Apurva Maheswari  
Partner  
Membership No.304538  
UDIN: 23304538B69XHF2004

**Financial Statements and Independent Auditors' report**

**Amritpay Greenfield Private Limited**

**31 March 2023**

Amritpay Greenfield Private Limited  
 CIN:- U01403WB2013PTC193885  
 Balance Sheet as at 31 March 2023  
 (All amount in ₹ lacs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	190.84	190.84
		<b>190.84</b>	<b>190.84</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Investments	4	-	1.62
(ii) Cash and cash equivalents	5	0.18	0.25
(b) Other Current Assets	6	-	0.03
<b>Total current assets</b>		<b>0.18</b>	<b>1.90</b>
<b>Total Assets</b>		<b>191.02</b>	<b>192.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	7	211.00	211.00
(b) Other equity	8	(20.98)	(18.74)
<b>Total equity</b>		<b>190.02</b>	<b>192.26</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
		-	-
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9	0.50	-
(ii) Other financial liabilities	10	0.50	0.46
(b) Other current liabilities	11	0.00	0.02
<b>Total current liabilities</b>		<b>1.00</b>	<b>0.48</b>
<b>Total Equity and Liabilities</b>		<b>191.02</b>	<b>192.74</b>

The accompanying notes 1 to 24 form an integral part of these financial statements.

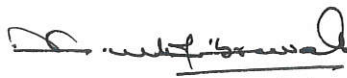
This is the Balance Sheet referred to in our report of even date.

For Agarwal Maheswari & Co  
 Chartered Accountants  
 Firm Registration No. 314030E

For and on behalf of the Board of Directors  
 Amritpay Greenfield Private Limited



Apurva Maheswari  
 Partner  
 Membership No. 304538  
 Place: Kolkata  
 Date: 11th May ,2023



Vivek Tibrewalla  
 Director  
 (DIN: 02330962)  
 Place: Hyderabad  
 Date: 11th May ,2023



Rohan Jhawar  
 Director  
 (DIN: 00411979)



Amritpay Greenfield Private Limited

CIN:- U01403WB2013PTC193885

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

(All amount in ₹ lacs, unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>INCOME</b>			
(a) Other income	12	0.13	0.12
<b>Total income</b>		<b>0.13</b>	<b>0.12</b>
<b>EXPENSES</b>			
(a) Finance Cost	13	0.01	0.01
(b) Other expenses	14	2.38	2.72
<b>Total expenses</b>		<b>2.39</b>	<b>2.73</b>
<b>Profit/(Loss) before tax</b>		<b>(2.26)</b>	<b>(2.61)</b>
<b>Tax expenses</b>			
(a) Current tax	15	-	-
(b) Deferred tax		(0.02)	0.02
		<b>(0.02)</b>	<b>0.02</b>
<b>Profit/(Loss)after tax</b>		<b>(2.24)</b>	<b>(2.63)</b>
<b>Other comprehensive income:</b>			
(a) Items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(2.24)</b>	<b>(2.63)</b>
<b>Earnings per equity share</b>			
Basic (₹)	16	(22.41)	(26.29)
Diluted (₹)		(22.41)	(26.29)

The accompanying notes 1 to 24 form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Agarwal Maheswari & Co  
Chartered Accountants  
Firm Registration No. 314030E




Apurva Maheswari  
Partner  
Membership No. 304538

Place: Kolkata  
Date: 11th May ,2023



For and on behalf of the Board of Directors  
Amritpay Greenfield Private Limited



Vivek Tibrewalla  
Director  
(DIN: 02330962)

Place: Hyderabad  
Date: 11th May ,2023



Rohan Jhavar  
Director  
(DIN: 00411979)



Amritpay Greenfield Private Limited  
CIN:- U01403WB2013PTC193885  
Statement of Cash Flows for the year ended 31 March 2023  
(All amount in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. Cash flow from operating activities:</b>		
Profit/(Loss) before tax	(2.26)	(2.61)
Adjustment for:		
Finance cost	0.01	-
Profit From MF	(0.02)	(0.12)
<b>Operating loss before working capital changes</b>	<b>(2.27)</b>	<b>(2.73)</b>
Adjustment for:		
( Decrease)/Increase in other financial liabilities	0.04	(0.24)
(Decrease) / Increase in other Current liabilities	0.00	(0.00)
<b>Cash used in operating activities</b>	<b>(2.23)</b>	<b>(2.97)</b>
Income tax paid (net of refunds issued)	0.04	-
<b>Net cash used in operating activities (A)</b>	<b>(2.19)</b>	<b>(2.97)</b>
<b>B. Cash flow from investing activities</b>		
Change in investments	1.62	2.50
Loan Paid	-	(1.01)
<b>Net cash generated from investing activities (B)</b>	<b>1.62</b>	<b>1.49</b>
<b>C. Cash flow from financing activities</b>		
Loan Taken	0.50	1.00
Finance cost	0.01	-
<b>Net cash generated from investing activities (C)</b>	<b>0.51</b>	<b>1.00</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(0.07)</b>	<b>(0.48)</b>
Cash and cash equivalents as at the beginning of the year	0.25	0.72
<b>Cash and cash equivalents as at the end of the year</b>	<b>0.18</b>	<b>0.25</b>
<b>Notes:</b>		
(i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".		
(ii) Cash and cash equivalents comprises of:		
Cash on hand	0.03	0.07
Balances with banks		
- In current accounts	0.15	0.18
	<b>0.18</b>	<b>0.25</b>

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

For Agarwal Maheswari & Co  
Chartered Accountants  
Firm Registration No. 314030E

For and on behalf of the Board of Directors  
Amritpay Greenfield Private Limited



Apurva Maheswari  
Partner  
Membership No. 304538  
Place: Kolkata  
Date: 11th May ,2023



Vivek Tibrewalla  
Director  
(DIN: 02330962)  
Place: Hyderabad  
Date: 11th May ,2023



Rohan Jhawar  
Director  
(DIN: 00411979)



Amritpay Greenfield Private Limited  
CIN:- U01403WB2013PTC193885  
Statement of Changes in Equity for the year ended 31 March 2023  
(All amount in ₹ lacs, unless otherwise stated)

**A. Share capital**

	As at 31 March 2023	As at 31 March 2022
<b>Equity share capital</b>		
Balance at the beginning of the period	1.00	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1.00	1.00
Changes in equity share capital during the year	-	-
<b>Balance at the end of the reporting period</b>	<b>1.00</b>	<b>1.00</b>
<b>Preference share capital</b>		
Balance at the beginning of the period	210.00	210.00
Changes in preference share capital during the year	-	-
<b>Balance at the end of the reporting period</b>	<b>210.00</b>	<b>210.00</b>
<b>Total balance as at the end of the reporting period</b>	<b>211.00</b>	<b>211.00</b>

**B. Other equity**

Particulars	Reserves and surplus - Retained Earnings	Other comprehensive income (OCI)	Total
Balance as at 1st April 2021	(16.11)	-	(16.11)
Loss for the year	(2.63)	-	(2.63)
Balance as at 31 March 2022	(18.74)	-	(18.74)
Loss for the year	(2.24)	-	(2.24)
<b>Balance as at 31 March 2023</b>	<b>(20.98)</b>	<b>-</b>	<b>(20.98)</b>

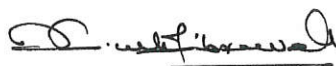
This is the Statement of Change in Equity referred to in our report of even date.

For Agarwal Maheswari & Co  
Chartered Accountants  
Firm Registration No. 314030E

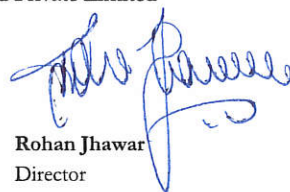
For and on behalf of the Board of Directors  
Amritpay Greenfield Private Limited



Apurva Maheswari  
Partner  
Membership No. 304538  
Place: Kolkata  
Date: 11th May ,2023

Vivek Tibrewalla  
Director  
(DIN: 02330962)  
Place: Hyderabad  
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Rohan Jhavar  
Director  
(DIN: 00411979)





Amritpay Greenfield Private Limited

CIN:- U01403WB2013PTC193885

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in ₹ lacs, unless otherwise stated)

**1 (a) Corporate Information**

Amritpay Greenfield Private Limited ("the Company") is a private limited Company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is a subsidiary of Shree Krishna Agency Limited and is engaged in the business of rental services.

**(b) Basis of preparation of financial statements**

**General information and statement of compliance with Indian Accounting Standards**

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules as amended from time to time.

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 set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

**Current/Non-current classification**

The Company presents all its assets and liabilities in the balance sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between 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 or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
  - ii. the asset is intended for sale or consumption;
  - iii. the asset/liability is held primarily for the purpose of trading;
  - iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
  - v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
  - vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

**(c) Presentation of financial statements**

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

**(d) Significant accounting judgements, estimates and assumptions**

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

**Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

**Provisions and other contingent liabilities**

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.



Amritpay Greenfield Private Limited

CIN:- U01403WB2013PTC193885

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in ₹ lacs, unless otherwise stated)

## 2 Significant accounting policies

### 2.01 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs. Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

#### Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

#### Sale of goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

#### Rental income

Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

### 2.02 Financial instruments

#### Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

#### Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

#### Subsequent measurement of financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

#### Subsequent measurement of financial assets

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial asset.



Amritpay Greenfield Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in ₹ lacs, unless otherwise stated)

Based on the above criteria, the Company classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)

**(a) Financial assets measured at amortized cost:**

A Financial asset is measured at the amortized cost if both the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

**(b) Financial assets measured at FVTOCI:**

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

**(c) Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

**Financial assets or financial liabilities held for trading:**

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

**De-recognition:**

**(a) Financial asset:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

**(b) Financial liability:**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.



Amritpay Greenfield Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in ₹ lacs, unless otherwise stated)

#### Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

#### Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

#### Offsetting of financial instruments:

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

### 2.03 Fair Value

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

### 2.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

#### Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised 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 establishes provisions where appropriate.



Amritpay Greenfield Private Limited  
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023  
(All amount in ₹ lacs, unless otherwise stated)

#### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

#### Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

#### 2.05 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

#### 2.06 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

#### 2.07 Lease accounting

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

#### Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset ('ROU') and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

#### Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in the in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

#### Presentation

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.



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#### 2.08 Segment Reporting

The Company is in a single business segment (primary segment) of rental services. The entire revenues are billable within India and there is only one geographical segment (secondary segment).

#### 2.09 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

#### 2.10 Property, plant & equipment

##### Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on 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.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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

##### Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis.

##### De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

#### 2.11 Impairment of non-financial assets

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

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

#### 2.12 Earnings per equity share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per share, net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. As on the balance sheet date, the Company has no dilutive potential equity shares.

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(All amount in ₹ lacs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>3 Property, plant and equipment</b>		
Freehold land		
Gross block as at the beginning of the year	190.84	190.84
Additions during the year	-	-
Deductions during the year	-	-
Gross block as at the end of the year	190.84	190.84
Accumulated depreciation as at the beginning of the year	-	-
Charge for the year	-	-
Deductions/adjustments	-	-
Accumulated depreciation as at the end of the year	-	-
Net block as at the year end	190.84	190.84
<b>4 Current investments</b>		
Investments in Mutual Funds <i>(carried at Fair Value Through Profit and Loss)</i>		
Nil (31 March 2022 -4090.359 units )of ₹ 10 each of HDFC Floating Rate Debt Fund-Growth	-	1.62
	-	1.62
<b>Other disclosures for current investments:</b>		
a) Aggregate amount of quoted investments and market value thereof	-	-
b) Aggregate amount of unquoted investments	-	1.62
c) Aggregate amount of impairment in value of investments	-	-
<b>5 Cash and cash equivalents</b>		
Balances with banks		
- Current accounts	0.15	0.18
Cash on hand	0.03	0.07
	0.18	0.25
<b>6 Other Current Assets</b>		
TDS Receivable	-	0.03
	-	0.03

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in ₹ lacs, unless otherwise stated)

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
<b>7 Equity share capital</b>				
<b>Authorized share capital</b>				
Equity shares of ₹ 10 each	1,00,000	10.00	1,00,000	10.00
Preference shares of ₹ 100 each	2,90,000	290.00	2,90,000	290.00
		<u>300.00</u>		<u>300.00</u>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each	10,000	1.00	10,000	1.00
Non Cumulative Participating Compulsorily Convertible Preference Shares of ₹ 100 each	2,10,000	210.00	2,10,000	210.00
		<u>211.00</u>		<u>211.00</u>

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

	Number	Amount	Number	Amount
<b>Equity Shares</b>				
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Add : Issued during the year	-	-	-	-
Balance at the end of the year	<u>10,000</u>	<u>1.00</u>	<u>10,000</u>	<u>1.00</u>
<b>Preference Shares</b>				
Balance at the beginning of the year	2,10,000	210.00	2,10,000	210.00
Add : Issued during the year	-	-	-	-
Balance at the end of the year	<u>2,10,000</u>	<u>210.00</u>	<u>2,10,000</u>	<u>210.00</u>

(b) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholders	As at 31 March 2023		As at 31 March 2022	
	Number	%	Number	%
<b>Equity shares of ₹ 10 each</b>				
Mr. Shreeyash Bangur	5,000	50.00%	5,000	50.00%
Mr. Yogesh Bangur	4,998	49.98%	4,998	49.98%
	<u>9,998</u>	<u>99.98%</u>	<u>9,998</u>	<u>99.98%</u>
<b>Preference shares of ₹ 100 each</b>				
Shree Krishna Agency Limited (Holding Co)	2,10,000	100.00%	2,10,000	100.00%
	<u>2,10,000</u>	<u>100.00%</u>	<u>2,10,000</u>	<u>100.00%</u>

(d) Terms/ rights attached to equity shares

**Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share and confer similar right as to dividend and voting. In the event of liquidation of the Company, the holders 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.

**Preference Shares**

The Company has only one class of Non-cumulative participating compulsorily convertible preference shares of face value of ₹ 100 per share. The preference share carry a preferential right to receive dividend of 8% in case of payments of dividend to equity share holders and shall stand increased to the rate of dividend paid to equity share holder subject to a maximum of 12%. The Preferential shares shall be compulsorily convertible at par within 20 years from the date of allotment being 18 March 2014 or earlier on such date as may be fixed by the Board of Directors, after giving not less than one month prior notice.

The Preference shares shall have, on winding up, a preferential right to the repayment of capital paid up there on in preference to the equity share, but shall not have any such right to participate in the surplus, if remaining, after payment of entire capital.

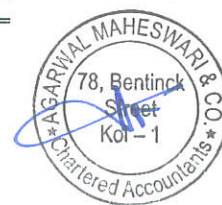
(e) Shares held by promoters at the end of the year

**Equity shares of ₹ 10 each**

Promoter name	As at 31 March 2023			As at 31 March 2022		
	Number	Percentage	% Change	Number	Percentage	% Change
Mr. Shreeyash Bangur	5,000	50.00%	-	5,000	50.00%	-
Mr. Yogesh Bangur	4,998	49.98%	-	4,998	49.98%	-
Mr Rajiv Kaicker	1	0.01%	-	1	0.01%	-
Mr. Rajkumar Toshniwal	1	0.01%	-	1	0.01%	-
	<u>10,000</u>	<u>100.00%</u>	<u>-</u>	<u>10,000</u>	<u>100.00%</u>	<u>-</u>

**Preference shares of ₹ 100 each**

Promoter Group	As at 31 March 2023			As at 31 March 2022		
	Number	Percentage	% Change	Number	Percentage	% Change
Shree Krishna Agency Limited (Holding Co)	2,10,000	100.00%	-	2,10,000	100.00%	-
	<u>2,10,000</u>	<u>100.00%</u>	<u>-</u>	<u>2,10,000</u>	<u>100.00%</u>	<u>-</u>





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	As at 31 March 2023	As at 31 March 2022
<b>8 Other equity</b>		
<b>(a) Other reserves</b>		
Retained earnings	(20.98)	(18.74)
	<u>(20.98)</u>	<u>(18.74)</u>

**Nature and purpose of reserves:**

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Balance at the beginning of the year	(18.74)	(16.11)
Add: Loss for the year	(2.24)	(2.63)
<b>Balance at the end of the year</b>	<u>(20.98)</u>	<u>(18.74)</u>

	As at 31 March 2023	As at 31 March 2022
<b>9 Borrowings</b>		
<b>Current</b>	0.50	-
From related parties -unsecured (refer note- 17)		
	<u>0.50</u>	<u>-</u>

**Note:**

(a) Loan from related parties are carrying at an interest rate of 7.75% p.a. (31 March 2022-NA), is repayable on demand.

**(b) Reconciliation of liabilities arising from financing activities:**

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Principal amount:</b>		
Opening balance	-	-
Proceeds from loan taken	0.50	-
Repayment during the year	-	-
<b>Interest:</b>		
Opening interest accrued	-	-
Interest accrued during the year	0.01	-
Interest paid during the year	(0.01)	-
<b>Closing balance</b>	<u>0.50</u>	<u>0.00</u>

**10 Other financial liabilities**

<b>Current</b>		
Liabilities for expenses	0.50	0.46
	<u>0.50</u>	<u>0.46</u>

**11 Other liabilities**

<b>Current</b>		
Deffered Tax Liabilities	0.00	0.02
Statutory dues	0.00	0.00
	<u>0.00</u>	<u>0.02</u>

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>12 Other income</b>		
Dividend income	-	-
Net gain on fair value changes	0.02	0.12
Interest on Income Tax Refund	0.00	-
Sundries Written off	0.11	-
	<b>0.13</b>	<b>0.12</b>
<b>13 Finance cost</b>		
Interest on Loan	0.01	0.01
Interest on late payment	0.00	-
	<b>0.01</b>	<b>0.01</b>
<b>14 Other expenses</b>		
Rent	0.09	0.09
Rates and taxes	0.15	0.47
Legal and professional	0.17	0.26
Security charges	1.44	1.44
Filing fees	0.02	0.03
General Expenses	0.22	0.20
Auditor's remuneration [refer note (a) below]	0.30	0.24
	<b>2.38</b>	<b>2.72</b>
<b>(a) Auditor's remuneration</b>		
Statutory audit	0.30	0.24
	<b>0.30</b>	<b>0.24</b>
<b>15 Tax expense</b>		
<b>(a) Income tax in the Statement of Profit and Loss:</b>		
Current tax	-	-
Deferred tax	(0.02)	0.02
	<b>(0.02)</b>	<b>0.02</b>
<b>(b) Reconciliation of income tax expense and the accounting profit for the year:</b>		
Loss before tax	<b>(2.24)</b>	<b>(2.63)</b>
Enacted tax rates (%)	<b>25.17%</b>	<b>25.17%</b>
Income tax expense calculated at corporate tax rate	(0.56)	(0.66)
Other adjustments	0.54	0.68
<b>Total income tax expense as per the Statement of Profit and Loss</b>	<b>(0.02)</b>	<b>0.02</b>
<b>16 Earnings per equity share (EPS)</b>		
Net loss attributable to equity shareholders	(2.24)	(2.63)
Weighted average number of equity shares outstanding during the year	10,000	10,000
Weighted average number of potential equity shares on account of Preference Shares	21,00,000	21,00,000
<b>Weighted average number of shares outstanding for diluted EPS</b>	<b>21,10,000</b>	<b>21,10,000</b>
Face value per equity share (in ₹)	10.00	10.00
Earnings per share (in ₹):		
- Basic earnings per equity share	(22.41)	(26.29)
- Diluted earnings per equity share (*)	(22.41)	(26.29)

(\*) Anti-dilutive for current year since decreasing loss per share from ordinary activities.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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**17 Related party disclosures**

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2023

**(a) List of related parties**

<u>Relationship</u>	<u>Name of the entity</u>
Ultimate Holding Company	Kiran Vyapar Limited
Holding Company	Shree Krishna Agency Limited
	M B Commercials Co. Limited
Significant Influence	Placid Limited
Directors	Rohan Jhawar
	Vivek Tibrewalla
	Rajkumar Toshniwal

**(b) Transactions with related parties**

<u>Particulars</u>	<u>Year ended</u> <u>31 March 2023</u>	<u>Year ended</u> <u>31 March 2022</u>
<b>Rent expense</b>		
M B Commercials Co Limited	0.09	0.09
<b>Loan Taken</b>		
Shree Krishna Agency Limited	-	1.00
Placid Limited	0.50	-
<b>Loan Taken Repaid</b>		
Shree Krishna Agency Limited	-	1.00
<b>Interest Paid</b>		
Shree Krishna Agency Limited	0.00	0.01
Placid Limited	0.01	-

**(c) Balances of related parties:**

<u>Particulars</u>	<u>As at</u> <u>31 March 2023</u>	<u>As at</u> <u>31 March 2022</u>
Placid Limited	0.50	-



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18 Fair value measurement

(a) Category wise classification of financial instruments:

Particulars	Hierarchy	As at	As at
		31 March 2023	31 March 2022
<b>A. Financial assets:</b>			
<b>(i) Carried at amortised cost:</b>			
Cash and cash equivalents	Level 3	0.18	0.25
<b>(ii) Carried at FVTPL:</b>			
Investments	Level 1	-	1.62
<b>Total financial assets</b>		<b>0.18</b>	<b>1.87</b>
<b>B. Financial liabilities</b>			
<b>(i) Measured at amortised cost</b>			
Other financial liabilities	Level 3	0.50	0.46
<b>Total financial liabilities</b>		<b>0.50</b>	<b>0.46</b>

(b) Fair value hierarchy

The fair value of 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 market between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The categories used are as follows:

- Level 1: quoted prices (unadjusted) in active markets for financial instruments.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(c) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, and other financial liabilities approximate their carrying amounts due to the short-term maturities of these items.

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19 - Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

a. Current Ratio = Current Assets divided by Current liabilities

	As at March 31, 2023	As at March 31, 2022
Current Assets	0.18	1.90
Current Liabilities	1.00	0.48
<b>Ratio (No. of times)</b>	<b>0.18</b>	<b>3.93</b>
<b>% Change from previous period / year</b>	<b>-95.48%</b>	
<b>As at March 31, 2023 : Reason for change more than 25%: Due to increase in current liabilities and reduction of current assets</b>		

b. Debt Equity ratio [Total debt divided by total equity, where total debt refers to sum of current and non current borrowi

	As at March 31, 2023	As at March 31, 2022
Total debt	-	-
Total equity	190.02	192.26
<b>Ratio (No. of times)</b>	<b>-</b>	<b>-</b>
<b>% Change from previous period / year</b>	<b>0.00%</b>	<b>0.00%</b>
<b>As at March 31, 2023 : Reason for change more than 25%: Not applicable .</b>		

c. Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

	As at March 31, 2023	As at March 31, 2022
PAT	(2.24)	(2.63)
Add: Non cash operating expenses and finance cost		
- Finance Cost	0.01	0.01
- Depreciation and Amortisation Cost	-	-
Earnings available for debt service (A)	(2.24)	(2.62)
Principal Repayments and and Interest	0.01	1.01
Total Debt (B)	0.01	1.01
<b>Ratio (No. of times) (A/B)</b>	<b>(413.24)</b>	<b>(2.61)</b>
<b>% Change from previous period / year</b>	<b>15739.14%</b>	
<b>As at March 31, 2023 : Reason for change more than 25%: Since no repayment of loan was made during the year</b>		

d. Return on Equity Ratio [Profit after tax divided by Average Equity]

	As at March 31, 2023	As at March 31, 2022
Net profit after tax	(2.24)	(2.63)
Average equity	191.14	193.58
<b>Ratio (%)</b>	<b>-1.17%</b>	<b>-1.36%</b>
<b>% Change from previous period / year</b>	<b>-13.68%</b>	
<b>As at March 31, 2023 : Reason for change more than 25%: Not applicable since the percentage of change in ratio is less than 2</b>		

e. Inventory Turnover Ratio [Cost of Goods Sold divided by Average annual inventory]

	As at March 31, 2023	As at March 31, 2022
Cost of Goods Sold	-	-
Average inventory	-	-
<b>Ratio (No. of times)</b>	<b>-</b>	<b>-</b>
<b>% Change from previous period / year</b>	<b>0.00%</b>	
<b>As at March 31, 2023 : Reason for change more than 25%: Not applicable</b>		



f. Trade Receivables turnover ratio [ Credit Sales divided by Average trade receivables, where Sales is Revenue from Oper

	As at March 31, 2023	As at March 31, 2022
Credit Sales	-	-
Average Trade Receivables	-	-
<b>Ratio (No. of times)</b>	-	-
<b>% Change from previous period / year</b>	0.00%	
As at March 31, 2023 : Reason for change more than 25%: Not applicable		

g. Trade payables turnover ratio [Net credit purchases divided by Average trade payables]

	As at March 31, 2023	As at March 31, 2022
Net Credit Purchases	-	-
Average Trade Payables	-	-
<b>Ratio (No. of times)</b>	-	-
<b>% Change from previous period / year</b>	0.00%	
As at March 31, 2023 : Reason for change more than 25%: Not applicable		

h. Net Capital Turnover Ratio [Sales divided by Net Working capital, where Net working capital is Current assets minus ( liabilities)]

	As at March 31, 2023	As at March 31, 2022
Sales	-	-
Net Working Capital	(0.82)	1.42
<b>Ratio (No. of times)</b>	-	-
<b>% Change from previous period / year</b>	0.00%	
As at March 31, 2023 : Reason for change more than 25%: Not applicable		

i. Net profit ratio [Profit after tax divided by Sales]

	As at March 31, 2023	As at March 31, 2022
Profit After Tax	(2.24)	(2.63)
Sales	-	-
<b>Ratio (%)</b>	0.00%	0.00%
<b>% Change from previous period / year</b>	0.00%	
As at March 31, 2023 : Reason for change more than 25%: Not applicable		

j. Return on Investment in Mutual Fund

	As at March 31, 2023	As at March 31, 2022
Dividend Received/ Net Gain on Investment	0.02	0.12
Investment in Mutual Fund	0.00	1.62
<b>Ratio(%)</b>	0.00%	7.40%
<b>% Change from previous year</b>	0.00%	
As at March 31, 2023 - Reason for change more than 25% Since :Since the Investment was sold out during the year		

k. Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

	As at March 31, 2023	As at March 31, 2022
Profit before tax (A)	(2.26)	(2.61)
Finance Costs (B)	0.01	0.01
EBIT (C) = (A)+(B)	(2.25)	(2.60)
Capital Employed (D)	190.52	192.28
<b>Ratio % (C/D)</b>	-1.18%	-1.35%
<b>% Change from previous period / year</b>	-12.63%	
As at March 31, 2023 - Reason for change more than 25%:Not applicable since the percentage of change in ratio is less than 25%		



Amitpay Greenfield Private Limited

CIN:- U01403WB2013PTC193885

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in ₹ Lacs, unless otherwise stated)

**20 Financial risk management**

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyze potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of its Board of Directors.

**(a) Credit risk**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as other balances with banks, loans and other receivables.

**i) Other financial instruments**

Credit risks from other financial instruments includes mainly cash and cash equivalents and deposits with banks. Such risks are managed in accordance with Company's overall investment policy approved by its Board of Directors. Investments of surplus funds are made in short term debt/liquid mutual funds of rated fund houses having the highest credit rating and in short term time deposits of reputed banks with a very strong financial position. Investment limits are set for each mutual fund and bank deposits. Risk concentration is minimized by investing in a wide range of mutual funds/bank deposits. These investments are reviewed by the Board of Directors on a regular basis.

**ii) Price risk**

Price risk is the risk that the fair value or future cash flows will fluctuate due to change in market prices. The Company is exposed to price risk arising from its short term investments in debt or liquid mutual funds. Such risks are managed in accordance with Company's overall investment policy approved by its Board of Directors. Investment limit in each fund is specified. All purchase or sale of mutual funds are reviewed by the Board of Directors on a quarterly basis. Company assesses that as returns from short term debt or liquid mutual funds are steady and depends on interest rates or market yield, there is very remote chance of any significant fluctuation in their fair values which can materially impact Company's future cash flows.

**(b) Liquidity risk:**

Liquidity risk is the risk that the Company may not be able to meet its contractual obligations associated with its financial liabilities. The Company manages its liquidity risk by preparing and continuously monitoring business plans or rolling cash flow forecasts which ensures that the funds required for carrying on its business operations and meeting its financial liabilities are available in a timely manner and at an optimal cost. The Company plans to meet the contractual obligations from its internal accruals and also maintains sufficient fund based and non-fund based credit limits with banks. Additionally, surplus funds generated from operations are parked in short term debt or liquid mutual funds and bank deposits which can be readily liquidated when required.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	Upto 1 year	1 year to 3 year	3 year to 5 year	Total
<b>As at 31 March 2023</b>				
Other financial liabilities	0.50	-	-	0.50
<b>As at 31 March 2022</b>				
Other financial liabilities	0.46	-	-	0.46

**(c) Capital management**

For the purpose of Company's capital management, capital includes issued equity share capital, preference share capital and retained earnings less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximise shareholder's value. Further, the Company borrows funds from its group Companies at market rates, as and when required for managing its working capital requirements.

21 Based on guiding principles in Ind AS 108 - "Operating Segments," the primary business segment of the Company is "rental services". As the Company operates in a single primary business segment, disclosure requirements are not applicable. The Company caters to the domestic market and accordingly there is no reportable geographical segment.

22 There is no reportable amount of dues on account of principal or interest or any such payments during the year as required by Micro Small and Medium Enterprises Development Act, 2006 in respect of Micro Enterprises and Small Enterprises as defined in the Act.

**23 Other Regulatory Information :**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off Companies.
- (iii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

24 The figures for the Previous year have been regrouped/rearranged, wherever considered necessary, to conform current year's classifications.

As per our report of even date

For Agarwal Maheswari & Co  
Chartered Accountants  
Firm Registration No. 314030E



Apurva Maheswari  
Partner  
Membership No. 304538

Place: Kolkata  
Date: 11th May, 2023



For and on behalf of the Board of Directors  
Amitpay Greenfield Private Limited


Vivek Tibrewalla  
Director  
(DIN: 02330962)

Rohan Jhavar  
Director  
(DIN: 00411979)

Place: Hyderabad  
Date: 11th May, 2023

