Independent Auditor's Report

To The Members of Cressanda E-Platform Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Cressanda E-Platform Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date (hereinafter referred to as the "standalone financial statements"), and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2023, and **its Loss**, total comprehensive income, its cash flows and the changes in equity for the year ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

ANKIT SONI
M. No. 412649
Chartered Accountant

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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Chartered Accountant

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

- obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.

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We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone 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 A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

M. No. 432649
Chartered Accountant

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its director's during year is in accordance with the provisions of Section 197 of the Act.

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

I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company

IV. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, 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 attention 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 in contravention of the provisions of section 123 of the Companies Act, 2013.

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

M. No. 442649 Chartered Accountant

11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. 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 **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR SANDEEP KUMAR AND COMPANY
CHARTERED ACCOUNTANT
F R N: 017111C

ANKIT SONI
M. No. 442649
Chartered Accountant

CA ANKIT SONI
PARTNER
M. NO. 442649
UDIN: 23442649BGRVCW7379

Date :30/05/2023
Place: Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Cressanda E-Platform Private Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 judgement, 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.

ANKIT SONI
CA
M. No. 442649
Chartered Accountant

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 over Financial Reporting

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

Opinion

In our opinion, 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 31 March 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 Institute of Chartered Accountants of India.

FOR SANDEEP KUMAR AND COMPANY
CHARTERED ACCOUNTANT
F R N: 017111C

ANKIT SONI
M. No. 442649
Chartered Accountant

CA ANKIT SONI
PARTNER
M. NO. 442649
UDIN: 23442649BGRVCW7379

Date :30/05/2023
Place: Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) A. the company is not having any Property, Plant and Equipment etc . Therefore, the provisions of Clause (i)(a)(A) of paragraph 3 of the order are not applicable to the company.
B. the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) the company is not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i)(b) of paragraph 3 of the order are not applicable to the company.

(c) the company is not having any Immovable Properties. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the order are not applicable to the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us, at any point of time of the year, the company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) According to the information and explanation given to us and based on the verification of the records of the company, the company has neither made any investment in, provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, during the Financial Year. Accordingly, reporting under clause 3(iii) of the said Order is not applicable to the company.

ANKIT SONI
M. No. 412649
Chartered Accountant

(iv) In our opinion and according to the information and explanations given to us, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanation given to us, and the records of the company examined by us, there are no dues of Income tax, Custom duty, Goods and Service Tax, Cess, Professional tax and other statutory liabilities which have not been deposited with appropriate authorities on account of any dispute.

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

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or other lenders

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

ANKIT SONI
M. No. 442649
Chartered Accountant

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) As per the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Therefore, reporting under clause 3(x)(b) of the said order is not applicable to the company.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As auditor, we did not receive any whistle- blower complaint during the year

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

ANKIT SONI
Chartered Accountant
M. No. 412649

(xvii) The Company has incurred cash losses of Rs. 0.24 Lakhs during the financial year covered by our audit and No loss incurred the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year

(xix) On the basis of the financial ratios, ageing and expected dates of 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.

(xx) Based on the examination of records of the Company and information and explanations given to us, due to inadequate profits earned in immediately preceding financial years, the conditions and requirements of section 135 of the act is not applicable to the company hence, paragraph 3(xx) (a) and (xx) (b) of the Order is not applicable.

FOR SANDEEP KUMAR AND COMPANY
CHARTERED ACCOUNTANT
F R N: 017111C

ANKIT SONI
M. No. 442649
Chartered Accountant

CA ANKIT SONI
PARTNER
M. NO. 442649
UDIN: 23442649BGRVCW7379

Date :30/05/2023
Place: Mumbai

CRESSANDA E-PLATFORM PRIVATE LIMITED
(CIN : U15490MH2022PTC382706)

BALANCE SHEET AS AT 31ST MARCH, 2023

Particular	Notes	(Rs. In Lakhs) AS at 31st March' 2023
A ASSETS		
1 Non-Current Assets		
a) Property, Plant and Equipment		
Intangible assets		0
b) Financial Assets		0
(i) Investments		
(ii) Loans & Advances		0
(iii) Trade Receivables		0
c) Other Non-current Assets		0
		0
Total Non-Current Assets		
		0
2 Current Assets		
a) Inventories		
b) Financial Assets		0
(i) Trade Receivables		
(ii) Loans & Advance		0
(ii) Cash & Bank Balance	3	102.25
(iii) Others Financial Assets	4	0.26
c) Other Current Assets		0
Total Current Assets		0
		102.51
Total Assets		**102.51**
B EQUITY & LIABILITIES		
1 Equity		
a) Equity Share Capital	5	100.00
b) Other Equity	6	(0.24)
Total Equity		**99.76**
3 Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
(i) Other Finanacial Liabilities		
Total Non-current Liabilities		0
		0
Current Liabilities		
a) Financial Liabilities		
(i) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues ofother than micro enterprises and small enterprises		0
b) Other Financial Liabilities	7	2.75
c) Short Term Provisions		0
Total Current Liabilities		**2.75**
Total Equity and Liabilities		**102.51**

Significant Accounting Policies & Notes on Financial Statements 1 to 22

As per our report of even date attached

FOR SANDEEP KUMAR AND COMPANY
Chartered Accountants
F R N: 017111C

CA ANKIT SONI
PARTNER
M. NO. 442649
UDIN: 23442649BGRVCW7379

Place : Mumbai
Date : 30/05/2023

For and on Behalf of the Board of Directors of
CRESSANDA E-PLATFORM PRIVATE LIMITED

Amit P Wadekar
Director
DIN : 08641735

Milind M Palav
Director
DIN : 08644812

CRESSANDA E-PLATFORM PRIVATE LIMITED

(CIN : U15490MH2022PTC382706)

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

(Rs. In Lakhs)

Particul	Note	for the period from 14.05.2022 to 31st March, 2023
Revenue from Operations		
I. Revenue from Sales		
II. Other Revenue Income		0
III. Total Revenue from Operations	8	2.25
		2.25
IV. Expenses:		
Purchase of Stock-in-Trade		
Change in inventories of finished goods,		0
work in progress		0
Employee benefit expense		
Depreciation and amortization expense		0
Other expenses		0
Total Expenses	9	2.49
Profit / (Loss) before exceptional and extraordinary items and tax		**2.49**
Exceptional Items		(0.24)
		0
V. Profit before tax (III - IV)		**(0.24)**
VI. Tax expense:		
(1) Current tax		
(2) ealier year tax		0
(3) Deferred tax		0
XI. Profit(Loss) from the perid from continuing operations		**(0.24)**
XII. Other comprehensive income:		0
(i) Items that will not be reclassified to Statement of Profit and Loss		0
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		0
(iii) Items that will be reclassified to Statement of Profit and Loss		0
(iv) Income tax relating to items that will be reclassified to Statement of Profit and Loss		0
Total comprehensive income for the year		
VII. Profit/(Loss) for the period (V - VI)		0
		(0.24)
VIII. Earning per equity share:		
(1) Basic		
(2) Diluted		(0.240)
		(0.240)

Significant Accounting Policies & Notes on Financial Statements -1 to 22

As per our report of even date attached

FOR SANDEEP KUMAR AND COMPANY
Chartered Accountants
F R N: 017111C

ANKIT SONI
M. No. 442649
Chartered Accountant

CA ANKIT SONI
Proprietor
M. NO. 442649
UDIN: 23442649BGRVCW7379

For and on Behalf of the Board of Directors of
CRESSANDA E-PLATFORM PRIVATE LIMITED

Amit

Amit P Wadekar
Director
DIN : 08641735

Milind M Palav
Director
DIN : 08644812

CRESSANDA E-PLATFORM PRIVATE LIMITED

Place : Mumbai
Date : 30/05/2023

0

CRESSANDA E-PLATFORM PRIVATE LIMITED
(CIN : U15490MH2022PTC382706)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR THE ENEDED 31ST MARCH 2023

A. EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	Balance at the beginning of the reporting period 1st April 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31st March ,2022	Change in equity share capital during the year 2022-23	Balance at the end of reporting period i.e. 31 st March , 2023
1. Equity Share Capital	-	-	-	100.00	100.00

B. OTHER EQUITY

	Reserves & Surplus			Other Comprehensive Income	Total
	Capital Reserve Account	Security Premium Reserve Account	Retained Earnings Accounts (Profit & Loss A/c)		
As on 31 March 2022					
Balance at the beginning of the reporting period 1st April 2021	0	0	-	-	-
Total Comprehensive Income for the year	0	0	-	-	-
Transfer to / (from) Equity Warrants	0	0	-	-	-
Transfer to / (from) retained earnings	0		-	-	-
Balance at the end of the reporting period i.e. 31st March ,2022	**0**	**0**	-	-	-
As on 31 March 2023					
Balance at the beginning of the reporting period 1st April 2022	0	0	-	-	-
Total Comprehensive Income for the year	0	0	-	-	-
Transfer to / (from) Equity Warrants	0	0	-	-	-
Transfer to / (from) retained earnings	0	0	(0.24)	-	(0.24)
Balance at the end of the reporting period i.e. 31st March ,2023	**0**	**0**	**(0.24)**	-	**(0.24)**

Significant Accounting Policies & Notes on Financial Statements 1 to 33

As per our report of even date attached

FOR SANDEEP KUMAR AND COMPANY
Chartered Accountants
F R N: 017111C

ANKIT SONI ★ M. No. 442649 Chartered Accountant

CA ANKIT SONI
Proprietor
M. NO. 442649
UDIN: 23442649BGRVCW7379

For and on Behalf of the Board of Directors of
CRESSANDA E-PLATFORM PRIVATE LIMITED

CRESSANDA E-PLATFORM PRIVATE LIMITED ★

Amit

Amit P Wadekar	**Milind M Palav**
Director	**Director**
DIN : 08641735	**DIN : 08644812**

Place : Mumbai
Date : 30/05/2023

CRESSANDA E-PLATFORM PRIVATE LIMITED
(CIN : U15490MH2022PTC382706)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS		(Rs. In Lakhs) As at 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit & Loss		(0.24)
Adjustments for :		
Depreciation & amortisation expenses		0
Interest Income		0
Finance Cost		0
Exceptional Items/Provisions		0
Operating Profit before working capital changes	A	**(0.24)**
Adjustments for :		
(Increase)/ Decrease in Trade receivables		0
Decrease/(Increase) in Long Terms Loans & Advance		0
(Increase)/ Decrease in Inventories		0
(Increase)/ Decrease in Investments		0
Increase/ (Decrease) in Trade payables		0
Decrease /(Increase) in other non current asset		0
(Increase)/ Decrease in other current asset		0
(Increase)/ Decrease in other current Liabilities		2.75
Decrease/(Increase) in Short Terms Loans & Advance		(102.25)
(Increase)/Decrease in Provision		0
Cash generated from operations		**(99.74)**
Net Income taxes (paid) / refunds		0
Net cash from operating activities	B	**(99.74)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investements		-
Pruchases of Fixed Assets		-
Depreciation & amortisation expenses		-
Interest received		-
NET CASH FROM INVESTING ACTIVITIES	C	**0**
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Short term borrowings		0
Increase/(Decrease) in Long term borrowings		0
Procceds Form Issue of Share Capital		100.00
Interest paid		0
Finance Cost		0
NET CASH FROM FINANCING ACTIVITIES	D	**100.00**
Net Increase in Cash & Cash Equivalent	(B + C + D)	**0.26**
Opening Cash & Cash Equivalent	i	0
Closing Cash & Cash Equivalent	ii	0.26
Net Increase in Cash & Cash Equivalent (ii - i)		0.26

This is the Cash Flow referred to in our report of even date

FOR SANDEEP KUMAR AND COMPANY
Chartered Accountants
F R N: 017111C

For and on Behalf of the Board of Directors of
CRESSANDA E-PLATFORM PRIVATE LIMITED

CA ANKIT SONI
Proprietor
M. NO. 442649
UDIN: 23442649BGRVCW7379

Amit P Wadekar
Director
DIN : 08641735

Milind M Palav
Director
DIN : 08644812

Place : Mumbai
Date : 30/05/2023

Cressanda E-Platform Private Limited

Notes to the financial statements for the year ended March 31, 2023

1. General information

Cressanda E-Platform Private Limited ("the Company") is a Private limited company incorporated on **14.05.2022** and domiciled in India under the provisions of the Companies Act, 1956. The registered office of the Company is located at 31, Floor-13, 3, Navjeevan Society, Dr. Dadasaheb Bhadkamkar Marg, Mumbai Central Mumbai – 400008.

These financial statements were authorised for issue by the Board of Directors on May 30, 2023.

2. Significant accounting policies and critical accounting estimate and judgments

2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis of preparation

Compliance with Ind AS

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

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

• Certain financial assets and financial liabilities at fair value; • Assets held for sale – measured at fair value less cost to sell;
• Defined benefit plans – plan assets that are measured at fair value;
• Equity instruments in subsidiaries at cost.

Fair value measurement

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 on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(B) Recent accounting pronouncements:

On March 23, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022.This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022:

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 109 – Financial Instrument
iii. Ind AS 16 – Property, Plant and Equipment
iv. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets

Application of above standards are not expected to have any significant impact on the Company's financial statement

(C) Property, plant and equipment

All other items of property, plant and equipment are stated at cost which includes capitalised borrowing cost, less depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

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CRESSANDA E-PLATFORM PRIVATE LIMITED

Depreciation methods, estimated useful life and residual value
Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the following class of assets as prescribed in Part C of Schedule II to the Companies Act, 2013

Estimated useful life, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

(D) Intangible assets
Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development".

Amortisation method and periods
Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

(E) Lease
The Company is the lessee
The Company lease assets primarily consists of office premises which are of short-term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the term of lease.

(F) Impairment of non-financial assets
Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(G) Trade Receivable
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment, if any.

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(H) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

(i) Classification

The Company classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
• those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

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

(ii) Measurement

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

(iii) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

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

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

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

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend

Dividends are recognised in statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably

(I) Financial liabilities

(i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables

(J) Trade and other payables

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those Payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method

(K) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of

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the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events but it is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability is termed as contingent liability.

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable

(L) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (Rs.), which is the Company's functional and presentation currency.

(ii) Transactions and balances

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

(b) All exchange differences arising on reporting of foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss. (c) In respect of foreign exchange differences arising on restatement or settlement of long-term foreign currency monetary items, the Company has availed the option available in Ind AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items.

• Foreign exchange differences on account of depreciable asset, are adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.

• In other cases, foreign exchange difference is accumulated in "foreign currency monetary item translation difference account" and amortised over the balance period of such long-term asset / liabilities.

(d) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually affected.

(M) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

(i) Interest income is recognised on a time proportion basis taking in to account the amount outstanding and the applicable interest rate

(ii) Dividend income is recognised when the Companies right to receive dividend is established on the reporting date.

(iii) Other Income account on accrual basis

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(N) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(O) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity.

(P) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(Q)- Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(S) Segment reporting

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief Operating Decision Maker under Ind AS 108 "Operating Segment".

(T) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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(U) Exceptional items

The Company discloses certain financial information both including / excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of underlying operating performance of the Company and provides consistency with the Company's internal management reporting. Exceptional items are identified by virtue of either size or nature so as to facilitate the comparison with prior period and to assess underlying trends in financial performance of the Company.

2.2 Critical accounting estimates and judgements

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Useful lives of Property, Plant and Equipment

The Company has estimated its useful lives of wind power assets based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Company will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, Plant and Equipment.

(b) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company is eligible to claim tax holiday on income generated from wind power generation. The deferred tax on temporary differences which are reversing after the tax holiday period have been estimated considering future projections and Company's plan to start claiming tax holiday in certain years. It is possible that this estimate may be different to the actual outcome within the next financial periods and could cause material adjustments to the deferred tax recognised in financial statements.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(c) Fair value measurement and valuation process

The Company measured its investments in equity shares of subsidiaries at fair value and certain financial assets and liabilities for financial reporting purposes.

The fair values of investments in subsidiaries are not quoted in an active market and are determined by using valuation techniques, primarily earnings multiples and discounted cash

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Chartered Accountant

flows. The models used to determine fair values including estimates / judgements involved are validated and periodically reviewed by the management. The inputs used in the valuation models include unobservable data of the Companies which are categorised within level III fair value measurements. They are based on historical experience, technical evaluation and other factors, including expectations of future events. Considering the level of estimation involved and unobservable inputs, the Company has engaged a third party qualified valuer to perform the valuation. Based on the actual performance of respective subsidiaries project, the inputs considered for valuation may vary materially and could cause a material adjustment to carrying amount of investments.

(d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment of financial assets and credit risk exposure. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the statement of profit and loss (P&L).

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

3 CASH & CASH EQUIVALENTS

Particular	(Rs. In Lakhs) As at 31st March, 2023
Cash on Hand	0
Bank balance	0.26
Total	**0.26**

Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

4 SHORT TERM LOANS & ADVANCES

Particular	(Rs. In Lakhs) As at 31st March, 2023
Unsecured & Considered Goods	
loans & advance to related parties	0
loans & advance to other parties	102.25
Total	**102.25**

5 SHARE CAPITAL

Particular	(Rs. In Lakhs) As at 31st March, 2023
5.1 AUTHORISED SHARE CAPITAL	
10,00,000 Equity Shares of Rs 10/- each	100.00
	100.00
5.2 ISSUED, SUBSCRIBED AND PAID UP	
10,00,000 (previous year NIL) equity shares of Rs 10/- each fully paid up	100.00
Total	**100.00**

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5.3 Reconciliation of the equity shares outstanding

Equity shares

Particular	**As at 31st March, 2023**	
	Number of Share	**(Rs. In Lakhs)**
i. At the beginning of the period	0	0
ii. Equity Share Issued during the period	10,00,000	100.00
	0	0
Outstanding at the end of the period	**10,00,000**	**100.00**

5.4 Terms/Rights attached to equity shares

i) The Company has only one class of share capital,i.e.equity shares having face value of Re.10/- per share. Each holder of equity share is entiltled to one vote per share, The equity shareholders are entitled to receive dividends as and when declared.

ii) In the event of liquidation of the Company,the holders of equity shares will be entiteld to receive remaining assets of the Company,after distribution of all prefrencial amounts.The distribution will be in proportion to the no.of equity shares held by the shareholder.

5.5 Shareholders holding more than 5% of equity shares as at the end of the year:

Name of the shareholders	**As at 31-03-2023**	
	Number of shares	**Shareholding %**
Cressanda Solutions Limited	999999	99.99

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5.6 Disclosure of Shareholding of Promotors

Disclosure of Shareholding of Promotors as at March 31, 2023 is as follows

Name of the shareholders	As at 31-03-2023		% Change during the year
	Number of shares	Shareholding %	
Cressanda Solutions Limited	9,99,999	99.99	99.99
Amit P Wadekar (Nominee of Cressanda Solutions Limited)	1	0.01	0.01
Total	10,00,000	100.00	100.00

5.7 Disclosure of Shareholding of Promotors as at March 31, 2022 is as follows

Name of the shareholders	As at 31-03-2022		% Change during the year
	Number of shares	Shareholding %	
	-	-	-
Total	-	-	-

6 Other Equity

Particular	(Rs. In Lakhs) As at 31st March, 2023
A. Capital Reserve Account	
- Balance at beginning of the year	
Add:- Addition on Forfeiture of Warrents application Money	0
Balance at the end of the year	0
	0
B. Security Premium Account	
- Balance at beginning of the year	
Add:- Additions during the Year	0
Less: Capitalisation for issue of Bonus Shares	0
Balance at the end of the year	0
	0
C. Statement of Profit & Loss A/c	
Balance as per the last financial statements	
Add: amount transferred from surplus balance in the statement of profit and loss	0
Closing Balance	(0.24)
	(0.24)
Total Other Equity (A+B+C)	**(0.24)**

CRESSANDA E-PLATFORM PRIVATE LIMITED

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7 OTHER CURRENT FINANCIAL LIABILITIES

Particular	(Rs. In Lakhs) As at 31st March, 2023
Sundry Expenses Payable	2.44
Payable to Auditor Firm for professional fees	0.05
Other Payables	0.26
Total	**2.75**

The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

8 OTHER INCOME

Particular	(Rs. In Lakhs) for the period from 14.05.2022 to 31st March, 2023
Misc Income	2.25
Total	**2.25**

CRESSANDA E-PLATFORM PRIVATE LIMITED

ANKIT SONI
CA
M. No. 442649
Chartered Accountant

9 OTHER EXPENSES

Particular	(Rs. In Lakhs) for the period from 14.05.2022 to 31st March, 2023
Auditors Remunerations	0.05
Bank Charges	0.00
office Expenses	0.05
Company incorporation Expenses w/off	2.39
Total	**2.49**

10 Earning Per Shares

Particular	(Rs. In Lakhs) For the Period from 14.05.2022 to 31st March, 2023
Net Profit After taxation	(0.24)
Weighted Average number of Equity Shares	1,00,000
Add: Dilutive Potential Equity Shares	0
Number of Equity Shares for Dilutive EPS	1,00,000
Nominal Valure of Shares	10
Basic Earning Per Share (Rs.)	(0.240)
Diluted Earning Per Share (Rs.)	(0.240)

11 Provisions and Contingent Liabilities

A provision is recognized when the Company has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. No Contingent liabilities not provided for in the accounts are disclosed in the account by way of notes specifying the nature and quantum of such liabilities.

12 Employment Benefits

Provision for Gratuity, Leave Encashment and bonus has not been made as none of the employee have completed the minimum qualified period of services.

13 Auditors Remuneration

Particular	(Rs. In Lakhs) For the period from 14.05.2022 to 31st March, 2023
Audit Fees	0.05
	0.05

14 Segment Reporting

The Company has only one segment of activity during the year, hance segment wise reporting as defined in accounting standard 17 is not applicable.

15 Related Party Transaction

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below

a) List of Related Parties where control exists and relationship

Name of the related party	Relationships
1. Cressanda Solutions Limited #	Holding Co
2. Cressanda Staffing Soluations private Limited #	Associates Co
3. Lucida Technologies Private Limited #	Associates Co
4. Cressanda Analytica Services Private Limited #	Associates Co
5. Cressanda Food Soluations Private Limited #	Associates Co
6. Amit Prabhakar Wadekar	Key Management Person
7 . Milind M Palav	Key Management Person

Relationships established during the year

b) Promotors of the company having significant influence on the Company directly or indirectly

Cressanda Solutions Limited

c) Details of major related party transactions during the year.

(Rs. In Lakhs)

Nature of Transaction		Relationship	2022-23
1. Allotment of Equity Shares			
Cressanda Solutions Limited		Holding Co.	100.00
2. Loans and Advances, Deposits Received			
Cressanda Solutions Limited		Holding Co.	0.00
3. Remunaration to KMP			
short term employment			0.00
Post employement benefit			0.00

c) Details of major related party balances as on 31.03.2023

Nature of Transaction		Relationship	2022-23
1. Loans and Advances, Deposits Received			
Cressanda Solutions Limited		Holding Co.	0.00

16 **CSR Activity**

As per the Companies Act, 2013, all companies having a net woth of Rs. 500 crore or more, or a turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year, such companies are requaired to spend at least 2% of the average net profit of their three immediately preceding financial years on CSR-related activities, the provisions of Corporate Social Responsibility (CSR) are not applicable to the company

17 Balances in the accounts of debtors, creditors and con-tracts and contractors, certain Bank Accounts are taken subject to confirmation and reconciliation and only upon such confirmation and reconciliation, the entries for discounts, claims and writing off sundry balances etc. will be recorded in the books.

18 In the absence of detailed information from Small Scale and Ancillary Undertaking, included under the head Sundry Creditors dues there from are not ascertained as on the date of Balance Sheet.

19 **Other Information**

i) In the opinion of the management, the current assets and loans & advances are approximately of the value stated, if realised / paid in the ordinary course of business. The provisions for all known liabilities is adequte and is not in excess of amounts considered reasonably necessary.

ii) Balances grouped under non current Liabilities, Current Assets , and Non current assets in certain cases are subject to confirmation and reconcillation from respective parties, impect of the same , if any , shall be accounted as when determined.

20 **Other information required under part I and Part II of schedule III of Companies Act 2013, are either NIL or**

21 the date incorporation is 14/05/2022 and the first financial year of the company, hence figures of perious year not applicable to the company

As per our report of even date attached

FOR SANDEEP KUMAR AND COMPANY
Chartered Accountants
F R N: 017111C

ANKIT SONI Chartered Accountant M. No. 442649

CA ANKIT SONI
Proprietor
M. NO. 442649
UDIN: 23442649BGRVCW7379

For and on Behalf of the Board of Directors of
CRESSANDA E-PLATFORM PRIVATE LIMITED

CRESSANDA E-PLATFORM PRIVATE LIMITED

Amit

Amit P Wadekar
Director
DIN : 08641735

Milind M Palav
Director
DIN : 08644812

Place : Mumbai
Date : 30/05/2023

Note No 22. Financial Ratios

Particulars	March 31, 2023		March 31, 2022		Ratio		% of Change
	Numerator	Denominator	Numerator	Denominator	March 31, 2023	March 31, 2022	
Current Ratio	102.51	2.75	0.00	0.00	37.32	0.00	100.00
Debt Equity Ratio	0.00	99.76	0.00	0.00	0.000	0.000	0.00
Debt Service coverage ratio	-0.24	0.00	0.00	0.00	0.000	0.000	0.00
Return on Equity Ratio	-0.24	99.76	0.00	0.00	-0.002	0.000	100.00
Inventory Turnover Ratio	0.00	0.00	0.00	0.00	NA	NA	0.00
Trade Receivables turnover ratio	0.00	0.00	0.00	0.00	NA	NA	0.00
Trade payables turnover ratio	0	0.00	0	0	NA	NA	0.00
Net capital turnover ratio	0.00	-	0.00	-	NA	NA	0.00
Net profit ratio	-0.24	2.25	0.00	0.00	-0.107	0.000	100.00
Return on Capital employed	-0.24	99.76	0.00	0.00	-0.002	0.000	100.00
Return on investment	-0.24	102.51	0.00	0.00	-0.002	0.000	100.00

Consideration of Elements of Ratio

Ratios	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Debt Capital	Shareholder's Equity
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity
Inventory Turnover Ratio	COGS	Average Inventory
Trade Receivables turnover ratio	Net Sales	Average trade receivables
Trade payables turnover ratio	Total Purchases	Closing Trade Payables
Net capital turnover ratio	Sales	Workimg capital (CA-CL)
Net profit ratio	Net Profit	Sales
Return on Capital employed	Earnings before interest and tax	Capital Employed
Return on investment	Net Profit	Total assets

ANKIT SONI Chartered Accountant M. No. 442[illegible]9

CRESSANDA E-PLATFORM PRIVATE LIMITED