

NKURE THERAPEUTICS PRIVATE LIMITED

CIN : U73100KA2022PTC157838

Balance Sheet as at 31st March 2024

(Amount in '000)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	25,431.25	12,900.00
Reserves & Surplus	4	58,127.83	(12,917.96)
		<u>83,559.08</u>	<u>(17.96)</u>
Non-Current Liabilities			
Long Term Borrowings	5	-	12,500.00
		<u>-</u>	<u>12,500.00</u>
Current Liabilities			
Trade Payables	6		
Due to micro and small enterprises		36.40	44.00
Due to others		805.98	649.59
Other Current Liabilities	7	977.48	16,132.81
Short-term Provisions	8	468.31	26.20
		<u>2,288.18</u>	<u>16,852.60</u>
TOTAL		<u>85,847.25</u>	<u>29,334.64</u>
ASSETS			
Non Current Assets			
Property, Plant & Equipment	9	93.20	-
Intangible Assets under development		87.60	-
		<u>180.80</u>	<u>-</u>
Deferred Tax Assets (Net)	10	-	-
Long term Loans and Advances	11	954.45	465.83
		<u>954.45</u>	<u>465.83</u>
Current Assets			
Cash and Cash Equivalents	12	76,348	27,245.17
Short-term Loans and Advances	13	17.65	-
Other Current Assets	14	8,346	1,623.64
		<u>84,712.00</u>	<u>28,868.81</u>
TOTAL		<u>85,847.25</u>	<u>29,334.64</u>

The accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the board of directors

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Anik S Shah
Partner
M.No: 140594

Lalitkumar Pai
Director
DIN : 00037094

Ashok Nana Vohra
Director
DIN : 01186182

Place : Ahmedabad
Date : 10-09-2024

Place : Bangalore
Date : 10-09-2024

NKURE THERAPEUTICS PRIVATE LIMITED

CIN : U73100KA2022PTC157838

Statement of Profit and Loss for the year ended on 31st March, 2024

(Amount in '000)

Particulars	Note No.	For the year ended 31st March, 2024	For the period 11th February, 2022 to 31st March, 2023
1 Revenue			
Revenue From Operations		-	-
2 Other Income	15	1,524.47	-
3 Total Income	(1 + 2)	1,524.47	-
4 Expenses			
Employee Benefits Expense	16	6,763.34	860.33
Depreciation and Amortisation Expense	9	51.12	-
Other Expenses	17	36,133.12	12,057.63
Total Expenses		42,947.58	12,917.96
5 Profit/(Loss) Before Tax	(3-4)	(41,423.11)	(12,917.96)
6 Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
7 Profit /(Loss) for the year	(5-6)	(41,423.11)	(12,917.96)
Earnings Per Share (Face Value Rs. 10 Per Share)	22		
Basic EPS		(25.69)	(10.01)
Diluted EPS		(18.07)	(7.78)

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the board of directors**For, Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298**Anik S Shah**
Partner
M.No: 140594**Lalitkumar Pai**
Director
DIN : 00037094**Ashok Nana Vohra**
Director
DIN : 01186182Place : Ahmedabad
Date : 10-09-2024Place : Bangalore
Date : 10-09-2024

1 Corporate information

The Company is a Private Limited Company, incorporated on 11th February, 2022 under the Companies Act, 2013. The Company is principally engaged to undertake research in using cells and their derivatives to generate therapeutic products to treat cancer and cancer related pathology.

2 Significant accounting policies :

a. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financials statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless otherwise stated.

b. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are

c. Property Plant & Equipment

Tangible Assets

Fixed assets are stated at cost of acquisition including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation and impairment losses, if any. Borrowing costs directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets.

Intangible Assets

Patent cost is capitalised and recognised as Intangible Assets in terms of Accounting standard-26 "Intangible Assets" based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than one year.

d. Revenue recognition

There is no revenue for current year.

e. Taxes on Income

Provision for current tax is made on the basis of annual taxable income for the current accounting period & in accordance with the provisions of the Income Tax Act, 1961.

f. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A possible obligation that arises from past events and 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 enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

g. Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the year, unless they have been issued at a later date.

3 Equity Share Capital

Particulars	As at	
	31st March 2024	31st March 2023
Authorised Share Capital		
23,50,000 equity shares of Rs. 10 each (As at March-2023 - 20,00,000) Equity Shares	23,500.00	20,000.00
	23,500.00	20,000.00
Issued, Subscribed and fully paid-up equity shares with voting rights		
19,70,696 (As at 31st March, 2023 - 12,90,000) fully paid up equity shares of Rs. 10 each	19,706.96	12,900.00
	19,706.96	12,900.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the period	12,90,000	12,900.00		
Issued during the period	6,80,696	6,806.96	12,90,000	12,900.00
Outstanding at the end of the year	19,70,696	19,706.96	12,90,000	12,900.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. Shares	%	No. Shares	%
Ashok Vohra	2,06,000	10.45%	2,06,000	15.97%
Ferzaan Engineer	2,06,000	10.45%	2,06,000	15.97%
Jogin Desai	2,06,000	10.45%	2,06,000	15.97%
Suresh Ramu	2,06,000	10.45%	2,06,000	15.97%
Mahendra Rao	3,24,000	16.44%	3,24,000	25.12%
Armit Sharma	74,000	3.76%	74,000	5.74%
Renjitha Gopurappilly	68,000	3.45%	68,000	5.27%
Jacesa Investment Limited	3,81,272	19.35%	-	0.00%
Lalitkumar Pai	1,29,870	6.59%	-	0.00%
	18,01,142	91.40%	12,90,000	100.00%

d. Shares held by Promoters at the end of the year 31st March, 2024

Name of Promotor	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Ashok Vohra	Equity	2,06,000	10.45%	0.00%
Alka Vohra (*)	Equity	-	0.00%	100.00%

d. Shares held by Promoters at the end of the year 31st March, 2023

Name of Promotor	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Ashok Vohra	Equity	18,01,142	91.40%	0.00%
Alka Vohra (*)	Equity	-	0.00%	100.00%

(*) At the time of incorporation Ms. Alka Vohra has subscribed for 10,000 shares which were transferred to Dr. Mahendra Rao on 27.03.2022.

3.1 Preference Share Capital

Particulars	As at	
	31st March 2024	31st March 2023
Authorised Share Capital		
6,00,000 preference shares of Rs. 10 each (As at March-2023 -NIL) Preference Shares (Seed CCPS)	6,000.00	-
50,000 preference shares of Rs. 10 each (As at March-2023 -NIL) Preference Shares (Pre-series A)	500.00	-
	6,500.00	-
Issued, Subscribed and fully paid-up equity shares with voting rights		
5,32,468 (As at 31st March, 2023 - NIL) fully paid up preference shares of Rs. 10 each (Seed CCPS)	5,324.68	-
39,961 (As at 31st March, 2023 - NIL) fully paid up preference shares of Rs. 10 each (Pre-series A)	399.61	-
	5,724.29	-

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. Shares	Amount	No. Shares	Amount
Compulsorily Convertible Preference Shares (Seed CCPS)				
Opening Balance	-	-	-	-
Issued during the year	5,32,468	5,324.68	-	-
Outstanding at the end of the period	5,32,468	5,324.68	-	-
Compulsorily Convertible Preference Shares (Pre-Series A)				
Opening Balance	-	-	-	-
Issued during the year	39,961	399.61	-	-
Outstanding at the end of the period	39,961	399.61	-	-

b. Terms/rights attached to Preference Shares

The Company shall, on or before the completion of 5 (five) years from the closing Date, convert the Subscription securities into equity shares of the company.

c. Issue / Conversion of Preference Shares

- During the year, the company has converted CCD into 5,32,468 seed CCPS at an issue price of Rs. 77 (inclusive of Rs. 67 as security premium and Rs. 10 as face value)
- During the year, the company has issued 39,961 Pre-series A CCPS at an issue price of Rs. 146 (inclusive of Rs. 136 as security premium and Rs. 10 as face value)

d. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. Shares	%	No. Shares	%
Seed CCPS Preference Shares:				
Endiya Trustee Private Limited	2,01,299	37.80%	-	0.00%
Kotak Investment Advisors Limited	1,29,870	24.39%	-	0.00%
Featherlite Office Systems Private Limited	2,01,299	37.80%	-	0.00%
Pre-Series A - Preference Shares:				
Endiya Trustee Private Limited	39,961	100.00%	-	0.00%
	5,72,429	100%	-	0.00%

4 Reserves and Surplus

Particulars	As at 31st March 2024	As at 31st March 2023
a. Securities Premium		
Opening Balance	-	-
Addition during the year	1,12,468.90	-
Closing Balance	1,12,468.90	-
b. Loss in the Statement of Profit and Loss		
Opening Balance	(12,917.96)	-
Loss for the period	(41,423.11)	(12,917.96)
Closing Balance	(54,341.07)	(12,917.96)
c. Grant Amount		
Opening Balance	-	-
Addition during the year	2,622.11	-
Less: Adjustment	(2,622.11)	-
Closing Balance	-	-
Closing Balance	58,127.83	(12,917.96)

5 Long Term Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured		
Compulsorily Convertible Debenture	-	12,500.00
	-	12,500.00

12,50,000 compulsorily convertible debentures (CCD's) face value of Rs. 10/- each issued on 19th December, 2022 and 3rd February, 2023. Pursuant to various CCD agreements, CCD's converted into equity shares on the maturity date.

6 Trade Payables

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Payables		
Due to Micro and small enterprises	36.40	44.00
Due to others	805.98	649.59
	842.38	693.59

6.1 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	36.40	44.00
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

- The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

6.2 Aging of Trade Payables :

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	36.40	-	-	-	36.40
(ii) Others	805.98	-	-	-	805.98
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due	842.38	-	-	-	842.38
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	842.38	-	-	-	842.38

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	44.00	-	-	44.00
(ii) Others	-	649.59	-	-	649.59
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due	-	693.59	-	-	693.59
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	-	693.59	-	-	693.59

(Amount in '000)

7 Other Current Liabilities

Particulars	As at	As at
	31st March 2024	31st March 2023
Statutory liabilities	348.88	524.71
Salary Payable	628.60	108.10
Other Short Term Fund	-	15,500.00
	<u>977.48</u>	<u>16,132.81</u>

8 Short-term Provisions

Particulars	As at
	31st March 2023
Provision for expenses	468.31
	<u>468.31</u>

Notes to financial statements for the year ended 31st March, 2024

(Amount in '000)

9 Property, Plant & Equipment

Particulars	Gross Block (at cost)				Depreciation and Amortization				Net Block	
	As At 1st April, 2023	Additions during the year	Deductions during the year	As at 31st March, 2024	As At 1st April, 2023	For the year	Deductions during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Tangible assets										
Office Equipments	-	144.32	-	144.32	-	51.12	-	51.12	93.20	-
Total tangible assets	-	144.32	-	144.32	-	51.12	-	51.12	93.20	-
Intangible assets										
Intangible assets under development (Refer Note 8.1)		87.60	-	87.60				-	87.60	-
Total Intangible assets	-	87.60	-	87.60	-	-	-	-	87.60	-
Total fixed assets	-	231.92	-	231.92	-	51.12	-	51.12	180.80	-
Previous Year	-	-	-	-	-	-	-	-	-	-
									Total Block	180.80

9.1 Ageing of Intangible assets under development

Projects in progress:	As at 31st March, 2024	As at 31st March, 2023
Less than 1 year	87.60	-
1 - 2 years	-	-
2 - 3 years	-	-
Total Intangible assets under development	87.60	-

10 Deferred Tax assets (Net)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liability		
Timing difference between book and tax depreciation		
Total (a)	-	-
Deferred Tax Assets		
Timing difference between book and tax depreciation	3.46	-
Accumulated Losses	(13,540.18)	-
Total (b)	(13,536.73)	-
Net Deferred Tax Assets (b-a)	(13,536.73)	-
Balance carried to balance sheet (*)	-	-

(*) The company's management has assessed its potential deferred tax and determined that recognizing deferred tax assets in the current financial period would not be prudent. This decision is primarily due to the uncertainty regarding the likelihood of generating sufficient future taxable income for reversal of these deferred tax assets.

11 Long Term Loans & Advances

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Security deposits	954.45	465.83
	954.45	465.83

12 Cash and Cash Equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks		
In current accounts	25,529.72	27,245.17
In deposit accounts (Remaining maturity more than 3 months and upto 12 months)	10,000.00	-
Cash on hand	0.10	-
Other Bank Balances		
Balance in deposit accounts (Remaining maturity of more than 12 months)	40,818.40	-
	76,348.23	27,245.17

13 Short Term Loans & Advances

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Advance to Employees	17.65	-
	17.65	-

14 Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Interest accrued on deposits	553.62	-
Balances with government authorities	7,020.40	1,623.64
Other Receivable	772.11	-
	8,346.12	1,623.64

15 Other Income

Particulars	For the year ended 31st March, 2024	For the period 11th February, 2022 to 31st March, 2023
Interest Income	1,524.47	-
	1,524.47	-

16 Employee Benefit Expenses

Particulars	For the year ended 31st March, 2024	For the period 11th February, 2022 to 31st March, 2023
Salaries, wages and allowances	6,726.22	807.81
Staff Welfare Expense	37.12	52.52
	6,763.34	860.33

17 Other Expenses

Particulars	For the year ended 31st March, 2024	For the period 11th February, 2022 to 31st March, 2023
Research Expense (Refer Note 18)	30,448.51	11,038.15
Incorporation Expenses	-	306.65
Legal and Professional	2,648.66	414.07
Foreign Exchange Fluctuation Loss	297.51	82.31
Rent	20.04	15.00
Statutory auditors remuneration (Refer Note 19)	25.00	25.00
Bank Charges	109.57	8.45
Office Expenses	350.29	89.16
Travelling & Conveyance	2,011.26	62.18
Communication expenses	200.54	8.86
Stamp Duty Expense	1.80	4.69
Miscellaneous expenses	19.95	3.12
	36,133.12	12,057.63

18 Research Expense

Particulars	For the year ended 31st March, 2024	For the period 11th February, 2022 to 31st March, 2023
Research Consultancy	9,166.51	2,970.58
Laboratory Rent (Usage) Charges	3,147.14	1,088.58
Reagent Expense	2,905.65	2,537.06
License Fees	15,208.47	4,435.25
Custom Duty	20.74	6.69
	30,448.51	11,038.15

19 Statutory Auditor's Remuneration

Particulars	For the year ended 31st March, 2024	For the period 11th February, 2022 to 31st March, 2023
Statutory Audit fees	25.00	25.00
	25.00	25.00

20 Contingent liabilities and Commitments, (to the extent, not provided for) - NIL.

Estimated amount of contract remaining to be executed on Capital Account - NIL

21 Related party disclosures as required by Accounting Standard – 18 issued by the Institute of Chartered Accountants of India:-

a. Names of related parties & description of relationship :

Nature of Relationship	Name of Related Parties
Key management personnel	Ashok Nana Vohra, Director Alka Vohra, Director (Resigned on 04/03/2022) Mahendra Rao, Director (w.e.f. 04/03/2022) Lalitkumar Pai, Director (w.e.f. 01/08/2023)

b. Transaction with related parties

Related Party	Nature of Transaction	For the year ended 31st March, 2024	For the period 11th February, 2022 to 31st March, 2023
Ashok Nana Vohra	Loan taken	-	703.12
Ashok Nana Vohra	Repayment of Loan	-	703.12
Ashok Nana Vohra	Reimbursement of expenses	120.08	83.68
Alka Vohra	Reimbursement of expenses	-	63.71
Dr. Mahendra Rao	Professional Fees	-	1,153.01
Dr. Mahendra Rao	Reimbursement of expenses	1,520.16	-
Lalitkumar Pai	Managerial Remuneration	2,400.00	-
Lalitkumar Pai	Reimbursement of expenses	127.85	-

c. Balances with related parties

Related Party	Nature of Balance	As at 31st March 2024	As at 31st March 2023
Ashok Nana Vohra	Reimbursement of expense payable	-	62.18
Lalitkumar Pai	Reimbursement of expense payable	5.77	-
Lalitkumar Pai	Salary Payable	239.80	-

22 Pursuant to the Accounting Standard (AS- 20) – Earnings per Share, the disclosure is as under:

Particulars		For the year ended 31st March, 2024	For the period 11th February, 2022 to 31st March, 2023
Basic and Diluted EPS			
Net Loss after tax as per Statement of Profit and Loss attributable to shareholders		(41,423.11)	(12,917.96)
Weighted average number of equity shares outstanding during the period for basic EPS	Nos.	1,612,386	1,290,000
Weighted average number of potential dilutive equity shares for diluted EPS (*)	Nos.	680,324	370,851
Nominal Value of equity share	Rs.	10	10
Basic Earnings Per Share	Rs.	(25.69)	(10.01)
Diluted Earnings Per Share	Rs.	(18.07)	(7.78)

23 Earnings in Foreign Currencies - NIL

24 Expenditure made in Foreign Currencies

Particulars	For the year ended 31st March, 2024	For the period 11th February, 2022 to 31st March, 2023
Subscription Charges	-	4,435.25
Research Expense	115.78	513.30
Research Consultancy	8,017.65	-
Travel Expense	1,274.94	-
License & Royalty	15,208.47	-
Reagent Expense	406.45	-

25 Company is operating only in single segment so segment reporting is not applicable.

26 Key Ratios

Particulars	Numerator	Denominator	31/03/2024	31/03/2023	Variance %	Remarks for variance more than 25%
(a) Current Ratio	Current Assets	Current Liabilities	37.02	1.71	2061.19%	Due to Decrease in current liabilities
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	-	(695.89)	-100.00%	Due to increase in share holders equity
(c) Debt Service Coverage Ratio (in times)	Earning available for Debt service	Interest payments+ Long-term Principal	N.A.	N.A.	N.A.	N.A.
(d) Return on Equity Ratio	Net loss after taxes	Shareholder's Equity	-0.50	719.16	-100.07%	Due to increase in share holders equity
(e) Trade Receivables turnover ratio	Sale of Services	Trade Receivables	N.A.	N.A.	N.A.	N.A.
(f) Trade payables turnover ratio	Other Expenses	Trade Payables	42.89	17.38	146.74%	Due to increase in expenses
(g) Net capital turnover ratio	Total Turnover	Working Capital	N.A.	N.A.	N.A.	N.A.
(h) Net profit ratio	Net loss after taxes	Sale of Services	N.A.	N.A.	N.A.	N.A.
(i) Return on Capital employed (in %)	Earnings before interest and taxes	Capital employed (Tangible Networth + Total Debt)	-0.50	-0.52	-4.13%	-
(j) Return on Investment(in %)	Earnings before interest and taxes	Total Assets	-0.48	-0.44	9.57%	-

27 Additional Discloser As Per New Schedule iii Requirements :

- A. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is Not Applicable.
- B. There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- C. There is no borrowing from Bank in the company.
- D. As per the internal assessment of the Management, the Company does not have any transactions with companies struck off.
- E. There no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- F. There are no undisclosed income surrendered or disclosed as income during the period / year in the tax assessment under the Income Tax Act, 1961.
- G. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- H. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recored 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 company (Ultimate Beneficiaries) or
(b) provide any gurantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- I. The Company is not declared as willful defaulter by any bank or Financial Institution as on the Balance Sheet.
- J. During the year, the Company has not traded or invested in Crypto Currency or Virtual Currency.

Signature to Notes 1 to 28

In terms of our report attached

For and on behalf of the board of directors

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Anik S Shah
Partner
M.No: 140594

Lalitikumar Pai
Director
DIN : 00037094

Ashok Nana Vohra
Director
DIN : 01186182

Place : Ahmedabad
Date : 10-09-2024

Place : Bangalore
Date : 10-09-2024