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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Independent Auditor's Report
To the Members of Rajputana Smart Solutions Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Rajputana Smart Solutions Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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

Basis for Opinion

We conducted our audit of 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 Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure 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.

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Independent Auditor's Report
To the Members of Rajputana Smart Solutions Limited (Continue)

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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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 skepticism 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.

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Independent Auditor's Report
To the Members of Rajputana Smart Solutions Limited (Continue)

- Obtain an understanding of internal financial controls 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 management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

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

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

   c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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Independent Auditor's Report
To the Members of Rajputana Smart Solutions Limited (Continue)

d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) on the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

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

a. The Company does not have any pending litigations which would impact its financial position;

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

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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;

(ii) The management of the company has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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Independent Auditor's Report
To the Members of Rajputana Smart Solutions Limited (Continue)

e. There were no amount of dividend declared or paid during the year by the company.

f. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. Accordingly, requirement to have accounting software with a feature of recording audit trail is extended till 1st April, 2023. Therefore, nothing is required to be reported under this para for the year under review.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended**:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724



Place : Ahmedabad
Date : 27/04/2023

Karan Amlani
Partner
Membership No. 193557
UDIN: 23193557BGSKFD1381

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Annexure - A to the Independent Auditor's Report
RE: Rajputana Smart Solutions Limited

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2023, we report that:

(i) The company does not have any Property, Plant, and equipment. Accordingly, the provision of paragraph 3(i) (a) to (f) of the Order are not applicable.

(ii) The Company does not carry any inventory, Accordingly, the provision of clause 3(ii)(a) of the Order are not applicable.

iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of paragraph 3 (iii) (a) to (f) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees, and security. Accordingly, the provisions of paragraph 3 (iv) of the Order are not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Goods and Service Tax and other material statutory dues, if any have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues if any were in arrears as at 31st March, 2023, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2023, which have not been deposited with the appropriate authorities on account of any dispute.

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Annexure - A to the Independent Auditor's Report
RE: Rajputana Smart Solutions Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

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

(ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loan taken from related parties, interest accrued and remaining unpaid has been added to loan outstanding at year-end, as per terms of the agreements.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.

(x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b) During the year, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable.

(xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

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Annexure - A to the Independent Auditor's Report
RE: Rajputana Smart Solutions Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in accordance with Guidance Note on CARO 2020 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(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) According to the information and explanations given to us and based on our examination of the records of the Company, an internal audit under Companies act, 2013 is not applicable. Accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year under review but has incurred a loss in the immediately preceding financial year of Rs. 5.74 Lakhs.

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

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Annexure - A to the Independent Auditor's Report
RE: Rajputana Smart Solutions Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

(xix) According to the information and explanations given to us and 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 further strengthen by financial support assurance provided by the parent company to meet its liabilities as and when they fall due and based on our examination of the evidence (including support letter from Holding Company) supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724



Place : Ahmedabad
Date : 27/04/2023

Karan Amlani
Partner
Membership No. 193557
UDIN : 23193557BGSKFD1381

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SHAH DHANDHARIA & CO LLP
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Annexure – B to the Independent Auditor's Report
RE: Rajputana Smart Solutions Limited

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

Opinion

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over 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.

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Annexure – B to the Independent Auditor's Report
RE: Rajputana Smart Solutions Limited(continue)

(Referred to in Paragraph 2(f) of our Report of even date)

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

Karan Amlani
Partner
Membership No. 193557
UDIN : 23193557BGSKFD1381

Place : Ahmedabad
Date : 27/04/2023

Rajputana Smart Solutions Limited
CIN: U63090GJ2020PLC113091
Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current assets			
(a)Financial Assets			
(i) Other Financial Assets	3	750.00	-
(b) Income Tax Assets	4	32.34	-
(c) Deferred tax assets (net)	5	1.17	-
Total Non-Current assets		**783.51**	**-**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	6	273.73	-
(ii) Cash and Cash Equivalents	7	37.87	0.50
(iii) Other Financial Assets	8	37.61	35.00
(b) Other Current Assets	9	22.79	0.83
Total Current Assets		**372.00**	**36.33**
Total Assets		**1,155.51**	**36.33**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	10	1.00	1.00
(b) Other Equity	11	(3.26)	(6.05)
Total Equity		**(2.26)**	**(5.05)**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	353.87	40.96
(ii) Provisions	13	0.64	-
Total Non-Current Liabilities		**354.51**	**40.96**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	14	30.33	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14	689.64	0.31
(c) Provisions	15	0.24	-
(b) Other Current Liabilities	16	83.05	0.11
Total Current Liabilities		**803.26**	**0.42**
Total Liabilities		**1,157.77**	**41.38**
Total Equity And Liabilities		**1,155.51**	**36.33**

The accompanying notes are an integral part of financial statements.

As per our report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: 27/04/2023

For and on behalf of the Board of Directors

RAJPUTANA SMART SOLUTIONS LIMITED

Vikas Mimani
Director
DIN: 10100682

Place: Ahmedabad
Date: 27/04/2023

Anish Shah
Director
DIN: 09478528

Place: Ahmedabad
Date: 27/04/2023

Rajputana Smart Solutions Limited
CIN: U63090GJ2020PLC113091
Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	17	1,611.01	-
Total Income		**1,611.01**	**-**
Expenses			
Operating Expenses	18	913.69	-
Employee Benefits Expense	19	32.04	-
Finance Costs	20	56.79	1.07
Other Expenses	21	607.84	4.67
Total Expense		**1,610.36**	**5.74**
Profit before exceptional items and tax		0.65	(5.74)
Exceptional items		-	-
Total Operating Profit/(Loss) Before Tax		**0.65**	**(5.74)**
Tax Expense:			
Current Tax	22	-	-
Deferred Tax	5	(1.17)	-
Total Tax Expenses		**(1.17)**	**-**
Profit/(Loss) After Tax for the year	(A)	**1.82**	**(5.74)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses) / gains on defined benefit plans		0.97	-
Income Tax Credit / (Charge)		-	-
Net other comprehensive gain / (loss) that will not be reclassified to profit or loss	(B)	**0.97**	**-**
Total Comprehensive Gain/(Loss) for the year	(A)+(B)	**2.79**	**(5.74)**
Earnings/ (Loss) per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	23	**27.90**	**(57.40)**

The accompanying notes are an integral part of financial statements.

As per our report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: 27/04/2023

For and on behalf of the Board of Directors

RAJPUTANA SMART SOLUTIONS LIMITED

Vikas Mimani
Director
DIN: 10100682

Place: Ahmedabad
Date: 27/04/2023

Anish Shah
Director
DIN: 09478528

Place: Ahmedabad
Date: 27/04/2023

Rajputana Smart Solutions Limited
CIN: U63090GJ2020PLC113091
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	**1.00**	**1.00**
Issued during the year	-	-
Outstanding at the end of the year	**1.00**	**1.00**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earning	
Balance as at March 31, 2021	**(0.31)**	**(0.31)**
(Loss) for the year	(5.74)	**(5.74)**
Other Comprehensive (Loss)	-	-
Re-measurement (losses) / gains on defined benefit plans	-	-
Total Comprehensive (Loss) for the year	**(6.05)**	**(6.05)**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Balance as at March 31, 2022	**(6.05)**	**(6.05)**
Profit for the year	1.82	**1.82**
Other Comprehensive (Loss)		-
Re-measurement (losses) / gains on defined benefit plans	0.97	**0.97**
Total Comprehensive (Loss) for the year	**2.79**	**2.79**
Balance as at March 31, 2023	**(3.26)**	**(3.26)**

The accompanying notes are an integral part of financial statements.

As per our report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
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Date: 27/04/2023

Rajputana Smart Solutions Limited
CIN: U63090GJ2020PLC113091
Statement of Cash Flows for the year ended March 31, 2023

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A.	**Cash Flow From Operating Activities**		
	(Loss) Before Tax	0.65	(5.74)
	Finance Costs	56.79	1.07
	Operating (Loss) Before Working Capital Changes	**57.44**	**(4.67)**
	Movements in Working Capital :		
	Decrease in Trade Receivables	(273.73)	-
	Decrease in Other Financial Assets	(752.61)	(35.00)
	(Increase) in Other Assets	(21.96)	(0.82)
	Increase in Trade Payables	719.66	0.10
	Increase in Other Liabilities	82.94	0.11
	Increase in Provision	1.85	-
	Cash (used) in operations	**(186.41)**	**(40.28)**
	Direct Taxes Paid (Net of Refunds)	(32.34)	-
	Net Cash (Used In) Operating Activities	**(218.75)**	**(40.28)**
B.	**Cash Flows From Investing Activities**		
	Net Cash Generated from Investing Activities	-	-
C.	**Cash Flows From Financing Activities**		
	Proceeds of Inter Corporate Deposits	1,744.63	40.96
	Repayment of Inter corporate Deposit	(1,488.50)	-
	Finance Costs Paid	(0.01)	(1.07)
	Net Cash Generated from Financing Activities	**256.12**	**39.89**
D.	**Net Increase in Cash & Cash Equivalents (A + B +C)**	37.37	(0.39)
E.	**Cash & Cash Equivalents at the beginning of the year**	**0.50**	**0.89**
F.	**Cash & Cash Equivalents at the end of the year**	**37.87**	**0.50**
	Component of Cash and Cash Equivalents		
	Cash on hand	-	-
	Balances with Scheduled Bank		
	- On Current Accounts	37.87	0.50
	- Deposits with original maturity of less than three months	-	-
	Cash and Cash Equivalents at the end of the year	**37.87**	**0.50**
	Margin money deposits (restricted Cash)		

Notes:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 "Statements of Cash Flows" notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented below:

(₹ in Lakhs)

Particulars	As at April 01, 2022	Cash Flows	Other Changes*	As at March 31, 2023
Long-term Borrowings	40.96	256.13	56.78	353.87
Interest Accrued but not due	-	(0.01)	0.01	-
TOTAL	40.96	**256.12**	**56.79**	**353.87**

* Other Changes in Interest Accrued represents accrual of Interest during the year

(₹ in Lakhs)

Particulars	As at April 01, 2021	Cash Flows	Other Changes	As at March 31, 2022
Long-term Borrowings	-	40.96	-	40.96
Interest Accrued but not due	-	(1.07)	1.07	-
TOTAL	-	**39.89**	**1.07**	**40.96**

The accompanying notes are an integral part of financial statements.

As per our report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: 27/04/2023

For and on behalf of the Board of Directors

RAJPUTANA SMART SOLUTIONS LIMITED

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Place: Ahmedabad
Date: 27/04/2023

Rajputana Smart Solutions Limited
CIN: U63090GJ2020PLC113091
Notes to Financials statements for the Year ended March 31, 2023

1 Corporate information

Rajputana Smart Solutions Limited ("RSSL" or "the Company") was incorporated on February 10, 2020 as a wholly owned subsidiary of Adani Airport Holdings Limited (Parent Company or "AAHL") with an objective to establish, develop and manage whether by itself or in association with or by other interested parties to provide airport related services.

The financial statements were authorised for issue in accordance with the resolution of directors on April 27, 2023

2 Basis of preparation

2.1 The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind ASs), prescribed under Section 133 of the Companies Act 2013 (as amended) (herein after referred to as "the Act" read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The Financial Statements have been prepared on going concern basis under the historical cost convention on an accrual basis except for fair value through other comprehensive income (FVOCI) instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian National Rupees (₹) which is also Company's functional currency and all values are rounded to the nearest Lakh Rupees, except when otherwise indicated.

2.2 Summary of significant accounting policies

a Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

b Financial assets

Initial recognition and measurement

The Company initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

RAJPUTANA SMART SOLUTIONS LIMITED

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used

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

i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

c Financial liabilities and equity instruments

Classification as financial liabilties/ 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 definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement

The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.



Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'p'.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss .

d Inventories

Inventories in the nature of stores and spare parts, project inventories and completed parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

e Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

f Foreign currency and presentation currency

The functional currency of the company is Indian Rupees (₹).

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

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g Revenue recognition

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Income from services

Revenue are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

h Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

i Retirement and other employee benefits

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

The Company determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Company's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation in t he statement of profit and loss:

- Service costs comprising current service costs, pastservice costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
- Net interest expense or income as finance cost/ finance income.

The Company classifies between current and non-current based on independent actuarial valuation.





Compensated absences

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Company classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits

Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the reporting period in which the related services are received.

j Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

k Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) 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 the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

l Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence 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 or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

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m Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

n Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.
Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.
The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

o Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.





Other Bank deposits
Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

p **Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing 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:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

Significant management judgment 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 and future recoverability of deferred tax assets.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

v) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

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3 Other Non-Current Financial Assets

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
(Unsecured and considered good, unless otherwise stated)		
Security deposits	750.00	-
	750.00	**-**

4 Income Tax Assets

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
TDS Receivables	32.34	-
	32.34	**-**

5 Deferred tax assets (net)

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Deferred Tax		
Provision for Employee Benefits	0.08	-
Gross deferred tax liabilities	**0.08**	**-**
Deferred Tax Assets		
Unused Tax Losses	1.25	-
Gross Deferred Tax Assets	**1.25**	**-**
Net Deferred Tax Asset / (Liabilities) (Refer Note Below)	**1.17**	**-**

Movement in Deferred Tax Liability / Asset (net) For the period ended March 31, 2023

Particulars	As at April 01, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities:				
Provision for Employee Benefits	-	0.08	-	-
Gross deferred tax liabilities	**-**	**0.08**	**-**	**-**
Tax effect of items constituting deferred tax assets :				
Difference between book base and tax base of property, plant and equipment	-	-	-	-
Tax losses	-	1.25	-	-
Unabsorbed depreciation	-	-	-	-
Lease Assets under Ind AS 116	-	-	-	-
Provision for Employee Benefits	-	-	-	-
Gross Deferred Tax Assets	**-**	**1.25**	**-**	**-**
Net Deferred Tax Asset	**-**	**1.17**	**-**	**-**

*** Note:**
No Deferred Tax Asset was recognised for the financial year 2021-22.



6 Trade Receivables

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
- Secured, considered good	-	-
- Unsecured, considered good	273.73	-
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
	273.73	-
Less: Allowance for credit losses	-	-
	273.73	**-**

Trade Receivables Ageing Schedule

As at March 31, 2023

(₹ in Lakhs)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	174.78	98.11	0.84	-	-	-	273.73
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	Total	**-**	**174.78**	**98.11**	**0.84**	**-**	**-**	**-**	**273.73**

As at March 31, 2022

As on 31st March 2022, there is no trade receivables, hence ageing not required.

Notes:-

(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a

(ii) for amount due from related parties refer note no. 31

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7 Cash and Cash equivalents

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Balances with banks:		
Balance in current account	37.87	0.50
	37.87	**0.50**

8 Other Current Financial Assets

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
(Unsecured and considered good, unless otherwise stated)		
Security deposits	35.00	35.00
Non Trade receivable (refer note 31)	2.61	-
	37.61	**35.00**

9 Other Current Assets

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
(Unsecured and considered good, unless otherwise stated)		
Advances recoverable in cash or in kind	22.29	-
Prepaid Expenses	0.50	-
Balances with Government Authorities	-	0.83
	22.79	**0.83**

10 Share Capital

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Authorised Share Capital		
10,000 (Previous Year 10,000) Equity Shares of ₹ 10 each	1.00	1.00
	1.00	**1.00**
Issued, Subscribed and Fully paid-up equity shares		
10,000 (Previous Year 10,000) Equity Shares of ₹ 10 each fully paid up	1.00	1.00
	1.00	**1.00**

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting year/period:

	As at March 31, 2023		As at March 31, 2022	
	No	(₹ in Lakhs)	No	(₹ in Lakhs)
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares/disinvestment. The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any specific shareholder.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year, no dividend has been paid or declared by the company.

(c) Details of shareholder holding more than 5% shares in the Company and shares held by Holding Company

Particulars		As at March 31, 2023	As at March 31, 2022
Equity shares of ₹ 10 each fully paid			
Adani Airport Holdings Limited - Holding Company	No.	10,000	10,000
	% Holding	100%	100%

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(d) Shareholding of Promoters

As at March 31, 2023				
S. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Adani Airport Holdings Limited - Holding Company	10,000	100%	-
Total		**10,000**	**100%**	

As at March 31, 2022				
S. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Adani Airport Holdings Limited - Holding Company	10,000	100%	-
Total		**10,000**	**100%**	

11 Other Equity

	As at March 31, 2023 (₹ In Lakhs)	As at March 31, 2022 (₹ In Lakhs)
Retained earnings (refer note below)		
Opening Balance	(6.05)	(0.31)
Add : (Loss) for the year	2.79	(5.74)
Closing Balance	**(3.26)**	**(6.05)**

The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specified purpose.

12 Non-current Borrowings

	As at March 31, 2023 (₹ In Lakhs)	As at March 31, 2022 (₹ In Lakhs)
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits (Refer Note 31)	353.87	40.96
	353.87	**40.96**

(A) Inter corporate deposit of ₹ 353.87 Lakhs (previous year ₹ 40.96 Lakhs) is received from Adani Airport Holdings Ltd.@ 12.00% P.A., which is repayable on 20th October, 2026.

13 Non Current Provisions

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Provision for gratuity	0.14	-
Provision for leave encashment	0.50	-
	0.64	**-**

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14 Trade Payables

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Total outstanding dues of micro enterprises and small enterprises	30.33	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	689.64	0.31
	719.97	**0.31**

For amount due to related parties refer note no. 31

Trade Payables Ageing Schedule

As at March 31, 2023 (₹ in Lakhs)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	30.33	-	-	-	-	30.33
2	Others	687.28	2.36	-	-	-	-	689.64
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	687.28	**32.69**	**-**	**-**	**-**	**-**	**719.97**

As at March 31, 2022 (₹ in Lakhs)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	-	0.31	-	-	-	-	0.31
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	**0.31**	**-**	**-**	**-**	**-**	**0.31**

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Lakhs)

Sr No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the Principal Interest	 30.33 -	 - -
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

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15 Current Provisions

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Provision for gratuity	-	-
Provision for compensated absences	0.24	-
	0.24	**-**

16 Other Current Liabilities

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Statutory liabilities	40.98	0.11
Advance from customers	42.07	-
	83.05	**0.11**

17 Revenue from Operations

	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Cargo Income	1,611.01	-
	1,611.01	**-**

(a) The Company's revenue from operations disaggregated by primary geographical markets is as follows

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
India	1,611.01	-
Outside	-	-
Total	**1,611.01**	**1,611.01**

(b) The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Services rendered at a point in time	1,611.01	-
Services transferred over time	-	-
Total	**1,611.01**	**1,611.01**

(c) Reconciliation of revenue recognised with contract price:

	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Revenue as per contracted price	1,611.01	-
Adjustment for:		
Change in Value of Contract Assets	-	-
Change in Value of Contract Liabilities	-	-
Revenue from Contract with Customers	**1,611.01**	**-**

18 Operating Expenses

	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Cargo handling Charges	913.69	-
	913.69	

19 Employee benefit expense

	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Salaries and Wages	30.34	-
Contribution to Provident and Other Funds	1.49	-
Staff Welfare Expenses	0.21	-
	32.04	**-**

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20 Finance Costs

	For the year ended March 31, 2023 (₹ In Lakhs)	For the year ended March 31, 2022 (₹ In Lakhs)
Interest Expense on		
Inter Corporate Deposit	56.78	1.07
Bank and Other Finance Charges	0.01	-
	56.79	**1.07**

21 Other Expenses

	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Travelling and Conveyance	2.44	-
Legal and Professional Expenses	600.54	0.18
Payment to Auditors - Audit Fees	0.53	0.25
Bid & Tender Expenses	4.30	4.24
Miscellaneous Expenses	0.03	
	607.84	**4.67**

a) Payment to Auditor

	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
As Auditor:		
Audit fees	0.50	0.25
In other Capacity:		
Certification Fees	0.03	-
	0.53	**0.25**

22 Income Tax

(a) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2023

	March 31, 2023		March 31, 2022	
	%	(₹ in Lakhs)	%	(₹ in Lakhs)
Profit Before tax		**0.65**		**(5.74)**
Tax using the Company's domestic rate	26.00%	0.17	26.00%	(1.49)
Tax Effect of:				
Tax Rates	-0.83%	(0.01)	-26.00%	1.49
Tax offsets not recognised as Deferred Tax assets	26.32%	0.16		
Unused Tax Losses	0.00%	-	0.00%	-
Unrecognised Tax losses used to reduce tax expenses	-51.49%	(0.32)	-	-
Effective tax rate	0.00%	-	0.00%	-
Tax expenses as per Books		-		-

(b) Expiry of Income Tax Losses for Set off (₹ In Lakhs)

Sr No.	Particulars	AY	Loss Amount	Tax Impact	Expiry AY
1	Business Losses	2022-23	4.46	1.16	2030-31
			4.46	**1.16**	

23 Earnings per share

Particulars	March 31, 2023	March 31, 2022
(Loss) attributable to equity shareholders of the company (₹ In Lakhs)	2.79	(5.74)
Weighted average number of equity shares (No.)	10,000	10,000
Basic and Diluted earning per share (in ₹)	27.90	(57.40)

24 Contingent liabilities not provided for

Based on the information available with the Company, there is Nill contingent liability at the year ended March 31, 2023. (PY March 31, 2022 : Nil).

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25 Capital commitments

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	36.06	-

26 Segment information

The Company is primarily engaged in the business to establish, develop and manage whether by itself or in association with or by other interested parties to provide airport related services. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting as determined by chief operational decision maker. There being no business outside India, the entire business has been considered as single geographic segment.

27 Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximize shareholder value. The Company manages its capital structure through various analytical ratios as mentioned in note no. 32

28 Financial Risk Management objective and policies

The Company's risk management activities includes management, direction and control of the Company. 'In the ordinary course of business, the Company is exposed to Market risk, Credit risk and Liquidity risk.

(a) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentrations of Credit Risk form part of Credit Risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. At March 31, 2023, the Company had 2 customers that owed approximately 99.68% (March 31, 2022: Nil) of all the receivables outstanding.

(b) Market risk

Market risk is the risk that Market Prices will fluctuate i.e. i.e Equity Price, Interest Rate, Foreign Exchange Rate. The objective of Market Risk Management is to manage and control Market risk exposure.

Equity price risk

Price risk is the risk of fluctuations in the value of assets as a result of change in market prices of Investments. The Company has no exposure to the equity price risk.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to changes in interest rates due to fixed rate financing and investing activities. Refer note 18 for borrowings.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company's exposure to the risk of changes in foreign exchange rates is not material.

(c) Liquidity risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares. The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company has support from other group entities to extend repayment terms of borrowings, as needed.

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The following tables detail the Company's remaining contractual maturity for its derivative and non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates existing at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay. Details of maturity profile are as given below.

(₹ in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2023	Total Book Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years
Borrowings	353.87	-	-	353.87	-
Trade And Other Payables	719.97	719.97	-	-	-
Total	**1,073.84**	**719.97**	**-**	**353.87**	**-**

(₹ in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2022	Total Book Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years
Borrowings	40.96	-	-	40.96	-
Trade And Other Payables	0.31	0.31	-	-	-
Total	**41.27**	**0.31**	**-**	**40.96**	**-**

29 Fair Value Measurement

As at March 31, 2023

(₹ In Lakhs)

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Trade receivables	3	-	-	273.73	273.73
Cash and Cash Equivalents	3	-	-	37.87	37.87
Others financial assets	3	-	-	787.61	787.61
Total		**-**	**-**	**1,099.21**	**1,099.21**
Financial Liabilities					
Borrowings	3	-	-	353.87	353.87
Trade payables	3	-	-	719.97	719.97
Total		**-**	**-**	**1,073.84**	**1,073.84**

As at March 31, 2022

(₹ in Lakhs)

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	3	-	-	0.50	0.50
Other Financial assets	3	-	-	35.00	35.00
Total		**-**	**-**	**35.50**	**35.50**
Financial Liabilities					
Borrowings	3	-	-	40.96	40.96
Trade payables	3	-	-	0.31	0.31
Total		**-**	**-**	**41.27**	**41.27**

Valuation techniques and key inputs

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rates curves of the underlying derivative.

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

A one percent point change in the unobservable input used in fair value of Level 3 asset do not have significant impact in its value.

There have been no transfers between Level 1 and Level 2 during the year.

RAJPUTANA SMART SOLUTIONS LIMITED

30 Disclosures as required by Ind AS - 19 Employee Benefits

a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 1.49 lakhs (previous year Nill) as expenses under the following defined contribution plan.

(₹ in Lakhs)

Contribution to	For the year ended March 31, 2023	For the year ended March 31, 2022
Provident Fund and Other Fund	1.49	-
Total	**1.49**	**-**

b) The Company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.
The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

c) **Gratuity**

i) Changes in present value of the defined benefit obligation are as follows: (₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of the defined benefit obligation at the beginning of the year	-	-
Current service cost	0.14	-
Interest cost	0.07	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance	(0.97)	-
Benefits paid	-	-
Liability Transfer In	0.90	-
Liability Transfer Out	-	-
Present value of the defined benefit obligation at the end of the year	**0.14**	**-**

ii) Net asset/(liability) recognised in the balance sheet (₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of the defined benefit obligation at the end of the year	0.14	-
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(0.14)	-
Net (liability)/asset - Current	**(0.14)**	**-**

iii) Expense recognised in the statement of profit and loss for the year (₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	0.14	-
Interest cost on benefit obligation	0.07	-
Gratuity Expense capitalised during the year	-	-
Total Expenses included in employee benefits expense	**0.21**	**-**

iv) Recognised in the other comprehensive income for the year (₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gain)/losses arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance	(0.97)	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in comprehensive income	**(0.97)**	**-**

v) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.50%	-
Rate of escalation in salary (per annum)	8.00%	-
Mortality	100% of IALM 2012-14	-
Normal retirement age	58 Years	-
Attrition rate	17.00%	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

vi) Sensitivity Analysis Method
The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

vii) Quantitative sensitivity analysis for significant assumption is as below
Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
	0.13	0.15	-	-

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
	0.15	0.13	-	-

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Assumptions	Attrition rate			
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
	0.09	0.21	-	-

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Assumptions	Mortality rate			
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
	0.14	0.14	-	-

viii) Maturity profile of Defined Benefit Obligation

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Weighted average duration (based on discounted cash flows)	9 years	-

ix) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1 year	0.00	-
2 to 5 year	0.03	-
6 to 10 year	0.12	-
More than 10 years	0.14	-

RAJPUTANA SMART SOLUTIONS LIMITED

31 Related Parties Disclosure

Particulars	Name of Related Party
Parent Company	Adani Airport Holdings Limited
Fellow Subsidiary Companies	Ahmedabad International Airport Limited Mangaluru International Airport Limited Lucknow International Airport Limited Guwahati International Airport Limited TRV (Kerala) International Airport Limited Mumbai International Airport Limited
Key Management Personnel	Mr Anish Ashokkumar Shah (w.e.f. March 30, 2023) Mr Vikas Mimani (w.e.f. March 30, 2023) Mr. Ashu Madan, Director (w.e.f. July 5, 2022) Mr. Kunjal Mehta (w.e.f. July 5, 2022) Ms. Dinaz Madhukar, Director (Till March 30, 2023) Mr. Subhash Murikenchery, Director (Till July 20, 2021) Mr. Alok Patni, Director (Till January 25, 2022) Mr. Binay Kumar Jha, Director (Till. July 5, 2022) Mr. Ravi Taparia, Director (Till December 15, 2021) Mr. Kapil Batra, Director (Till. July 5, 2022) Mr. Raja Gupta (Till. July 5, 2022)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

(i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(ii) Aggregate of transactions for the period ended with these parties have been given below.

(₹ in Lakhs)

Transactions with repated parties	Nature of Relation	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenuue from Operations	Fellow Subsidiary	1,609.46	-
Bid & Tender Expenses	Fellow Subsidiary	4.24	4.24
Interest on borrowing (ICD)	Parent	56.78	1.07
Corporate Cost Allocation	Parent	600.00	-
Security deposit given (Net of Refund)	Fellow Subsidiary	750.00	35.00
Borrowing (ICD) Taken	Parent	1,801.41	40.96
Borrowing (ICD) Repaid	Parent	1,488.50	-
Employee Liabilities Transfer in	Parent	0.76	-
	Fellow Subsidiary	1.85	-

(₹ in Lakhs)

Balances with related parties	Nature of Relation	As at March 31, 2023	As at March 31, 2022
Security deposit receivable	Fellow Subsidiary	785.00	35.00
Trade Receivable	Fellow Subsidiary	273.72	-
Other Receivable	Parent	0.76	-
	Fellow Subsidiary	1.85	-
Advance to supplier	Parent	0.30	-
Borrowing (ICD)	Parent	353.87	40.96

RAJPUTANA SMART SOLUTIONS LIMITED

Rajputana Smart Solutions Limited
CIN: U63090GJ2020PLC113091
Notes to Financials statements for the Year ended March 31, 2023

32 Ratio Analysis

Ratios	UoM	As at March 31, 2023	As at March 31, 2022
(i) Current Ratio:			
Current Assets (a)	(₹ in Lakhs)	372.00	36.33
Current Liabilities (b)	(₹ in Lakhs)	803.26	0.42
Current Ratio (a/b)	Times	0.46	86.50
% Change (Refer Note Below)		-99%	-
ii) Debt-Equity Ratio:			
Total Borrowings (a)	(₹ in Lakhs)	353.87	40.96
Shareholder's Equity (b)	(₹ in Lakhs)	(2.26)	(5.05)
Debt - Equity Ratio (a/b)	%	(156.58)	(8.11)
% Change (Refer Note Below)		1830.49%	-
iii) Debt Service coverage Ratio :			
Net Profit/ (Loss) After Taxes (a)	(₹ in Lakhs)	1.82	(5.74)
Depreciation and Amortization Expense (b)	(₹ in Lakhs)	-	-
Interest Expense ('c)	(₹ in Lakhs)	56.79	1.07
Earnings available for Debt Services (d) (a+b+c)	(₹ in Lakhs)	58.61	(4.67)
Principal Repayment		1,488.50	-
Interest Repayment		0.01	1.07
Total Current Debt including Interest (h)	(₹ in Lakhs)	1,488.51	1.07
Debt Service Coverage Ratio (d/h)	%	3.94%	-436.45%
% Change (Refer Note Below)		-100.90%	-
iv) Return on Equity Ratio :			
Net Profit after Taxes (a)	(₹ in Lakhs)	1.82	(5.74)
Opening Equity Sharehodler's Fund (b)	(₹ in Lakhs)	(5.05)	-
Closing Equity Sharehodler's Fund (c)	(₹ in Lakhs)	(2.26)	(5.05)
Average Equity Sharehodler's Fund (d)	(₹ in Lakhs)	(3.66)	(2.53)
Return on Equity Ratio (a/d)	%	NA	NA
% Change (Refer Note Below)		-	-
Since the company inccurred a loss in PFY 21-22, Return on Equity Ratio is not applicable.			
v) Inventory Turnover Ratio :			
Sales (a)	(₹ in Lakhs)	1,611.01	NA
Average Inventory (b)	-	NA	NA
Inventory Turnover Ratio (a/b)	-	NA	NA
% Change (Refer Note Below)	%	-	-
Since the Company is into Service Industry thus Inventory Turnover Ratio is not relevant to the Company.			
vi) Trade Receivables turnover Ratio :			
Annual net Credit Sales (a)	(₹ in Lakhs)	1,611.01	-
Opening Accounts Receivable (b)	(₹ in Lakhs)	-	-
Closing Accounts Receivable ('c)	(₹ in Lakhs)	273.73	-
Average Accounts Receivable (d) (b+c/2)	(₹ in Lakhs)	273.73	-
Trade Receivables turnover Ratio (a/d)	Times	5.89	NA
% Change (Refer Note Below)		-	-
As there is no Trade receivable in the Company, Trade Receivables turnover Ratio is not applicable in PY FY 21-22			
vii) Trade Payables turnover Ratio :			
Operating Expenses (a)	(₹ in Lakhs)	913.69	-
Other Expenses (b)	(₹ in Lakhs)	607.84	4.67
Annual net credit Purchases (c)	(₹ in Lakhs)	1,521.53	4.67
Opening Accounts Payable (d)	(₹ in Lakhs)	0.31	0.21
Closing Accounts Payable (e)	(₹ in Lakhs)	719.97	0.31
Average Accounts Payable (f)	(₹ in Lakhs)	360.14	0.26
Trade Payables turnover Ratio (c/f)	Times	4.22	17.96
% Change (Refer Note Below)		76.48%	-

RAJPUTANA SMART SOLUTIONS LIMITED

Rajputana Smart Solutions Limited
CIN: U63090GJ2020PLC113091
Notes to Financials statements for the Year ended March 31, 2023

Ratios	UoM	As at March 31, 2023	As at March 31, 2022
viii) Net Capital turnover Ratio :			
Sales (a)	(₹ in Lakhs)	1,611.01	-
Current Assets (b)	(₹ in Lakhs)	1,155.51	36.33
Current Liabilities (c)	(₹ in Lakhs)	803.26	0.42
Working Capital (d)	(₹ in Lakhs)	352.25	35.91
Net Capital turnover Ratio (a/d)	Times	4.57	NA
% Change (Refer Note Below)		-	-
ix) Net Profit Ratio :			
Profit after Tax (a)	(₹ in Lakhs)	1.82	(5.74)
Sales (b)	(₹ in Lakhs)	1,611.01	-
Net Profit Ratio (a/b)	Times	0.0011	NA
% Change (Refer Note Below)		-	-
x) Return on Capital Employed :			
Profit/ (Loss) before Tax (a)	(₹ in Lakhs)	0.65	(5.74)
Interest Expense (b)	(₹ in Lakhs)	56.79	1.07
Earnings before Interest and Taxes (c) (a+b)	(₹ in Lakhs)	57.44	(4.67)
Shareholder's Equity (d)	(₹ in Lakhs)	(2.26)	(5.05)
Total Borrowings (e)	(₹ in Lakhs)	353.87	40.96
Capital Employed (f) (d+e)	(₹ in Lakhs)	351.61	35.91
Return on Capital Employed (c/f)	%	16.34%	NA
% Change (Refer Note Below)		-	-
Since the company inccurred a loss in PFY 21-22, Return on capital employed not applicable.			
xi) Return on Investment :			
Return or Profit or Earnings (a)	(₹ in Lakhs)	2.79	(5.74)
Shareholder's Equity (b)	(₹ in Lakhs)	(2.26)	(5.05)
Return on Investment (a/b)	%	-123.45%	NA
% Change (Refer Note Below)		-	-
Since the company inccurred a loss in PFY 21-22, Return on Investment is not applicable.			

Note:

Since the companies operation started in FY 22-23, Above ratios are not comparable with Previous FY 22-23.

RAJPUTANA SMART SOLUTIONS LIMITED

33 Recent Pronouncements:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023 and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2.Ind AS 102 - Share-based Payment
3. Ind AS 103 – Business Combinations
4.Ind AS 107 - Financial Instruments: Disclosures
5. Ind AS 109 – Financial Instruments
6.Ind AS 115 - Revenue from Contracts with Customers
7.Ind AS 1 - Presentation of Financial Statements
8.Ind AS 8 - Accounting Policies, change in Estimates and Errors
9.Ind AS 12 - Income Taxes
10.Ind AS 34 - Interim Financial Reporting

These amendments shall come into force with effect from April 01, 2023.
The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

34 The Company did not enter into any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

35 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As on signing date, there were no subsequent events to be recognized or reported that are not already disclosed.

36 Approval of financial statements

The financial statements were approved for issue by the board of directors on April 27,2023

As per our report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: 27/04/2023

For and on behalf of the Board of Directors

Vikas Mimani
Director
DIN: 10100682

Place: Ahmedabad
Date: 27/04/2023

Anish Shah
Director
DIN: 09478528

Place: Ahmedabad
Date: 27/04/2023