



## *Independent Auditor's Report*

To the Members of **ESTORIFI SOLUTIONS PRIVATE LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the financial statements of **ESTORIFI SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financials statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financials statements.

#### Key matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Standalone financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### Information other than the financial statements and auditors' 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 Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

#### Responsibilities of Management and Those Charged with Governance 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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

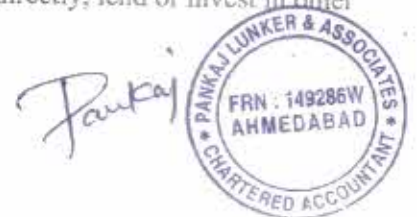
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



## Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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;  
  
(b) The management has represented, that, to the best of its 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

(c) Based on such 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 mis-statement.

- v. The company has not declared or paid any dividend during the year.

Place:-Mumbai.  
Date:15 July, 2024  
UDIN: 2417936BKACUO8355

For Pankaj Lunker & Associates  
Chartered Accountants  
FRN: 0149286W

  
Pankaj Lunker  
(Chartered Accountant )  
Membership No. 179136



## **Annexure 'A' to the Independent Auditors' Report**

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ESTORIFI SOLUTIONS PRIVATE LIMITED 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")

We have audited the internal financial controls over financial reporting of ESTORIFI SOLUTIONS PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of 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.

#### Opinion

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 March 31, 2024, 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.



Place:-Mumbai  
Date:15 July, 2024  
UDIN: 2417936BKACUO8355

For Pankaj Lunker & Associates  
Chartered Accountants  
FRN: 0149286W

*Pankaj*



Pankaj Lunker  
(Chartered Accountant)  
Membership No. 179136



**ESTORIFI SOLUTIONS PRIVATE LIMITED**

CIN:U72900MH2020PTC347754


Balance Sheet as at 31 March, 2024

Particulars		Note No.	As at 31 March, 2024 (Rs. In Lakhs)	As at 31 March, 2023 (Rs. In Lakhs)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1 Shareholders' funds</b>			
	(a) Share capital	1	2.05	2.05
	(b) Reserves and surplus	2	339.12	211.77
			<b>341.17</b>	<b>213.82</b>
	<b>2 NonCurrent Liabilities</b>			
	(a) Deferred Tax Liabilities (net)		-	-
	<b>3 Current liabilities</b>			
	(a) Short term borrowings	3	265.36	16.11
	(b) Trade payables	4	230.68	6.66
	(c) Other current liabilities	5	15.10	(12.70)
	(d) Short Term Provision		-	-
			<b>511.13</b>	<b>10.06</b>
	<b>TOTAL</b>		<b>852.30</b>	<b>223.88</b>
<b>B</b>	<b>ASSETS</b>			
	<b>1 Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	6	194.77	1.16
	(b) Capital WIP	7	282.06	217.46
			<b>476.83</b>	<b>218.62</b>
	(c) Long-term loans and advances	8	-	5.00
			-	<b>5.00</b>
	<b>2 Current assets</b>			
	(a) Trade Receivables	9	278.40	-
	(b) Cash and cash equivalents	10	48.26	0.26
	(c) Short-term loans and advances	11	48.80	-
			<b>375.47</b>	<b>0.26</b>
	<b>TOTAL</b>		<b>852.30</b>	<b>223.88</b>
	See accompanying notes forming part of the financial statements	22		

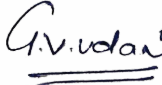
The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our report of even date  
For Pankaj Lunker & Associates  
Chartered Accountant  
(FRN: 0149286W)

  
**Pankaj Lunker**  
Chartered Accountant  
Membership No.: 179136

Place : Mumbai  
UDIN: 24179136BKACUO8355  
Date : 15th July, 2024



**GAUTAM VIJAY UDANI**  
Director  
DIN:03081749





**RAJA DEBNATH**  
Director  
DIN: 07658567

Place : Mumbai  
Date : 15th July, 2024

**ESTORIFI SOLUTIONS PRIVATE LIMITED**

**CIN:U72900MH2020PTC347754**

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

Particulars		Note No.	For the year ended 31 March, 2024 (Rs. In Lakhs)	For the year ended 31 March, 2023 (Rs. In Lakhs)
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
	<u>Revenue</u>			
1	Revenue from operations (gross)	12	240.00	13.45
2	Other income	13	1.69	0.28
3	<b>Total revenue (1+2)</b>		<b>241.69</b>	<b>13.73</b>
	<u>Expenses</u>			
	(a) Employee benefits expense	14	-	24.04
	(b) Finance costs	15	0.75	0.37
	(c) Depreciation and amortisation expense	6	0.82	1.74
	(d) Other expenses	16	112.77	28.76
4	<b>Total expenses</b>		<b>114.34</b>	<b>54.91</b>
5	<b>Profit before tax (3 - 4)</b>		<b>127.35</b>	<b>(41.18)</b>
6	<b>Tax expense:</b>			
	(a) Current tax expense for current year		-	-
	(b) Deferred tax Liability/(Asset)		-	-
			-	-
7	<b>Profit/(Loss) for the year</b>		<b>127.35</b>	<b>(41.18)</b>
8	<b>Earnings per equity share of face value of Rs 10 each</b>			
	Basic and Diluted	22	<b>620.75</b>	<b>(200.72)</b>

The accompanying notes are an integral part of the financial statements.

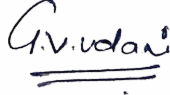
As per our report of even date  
For Pankaj Lunker & Associates  
Chartered Accountant  
(FRN: 0149286W)

  
Pankaj Lunker  
Chartered Accountant  
Membership No.: 179136

Place : Mumbai  
UDIN: 24179136BKACUO8355  
Date : 15th July, 2024



For and on behalf of the Board of Directors



GAUTAM VIJAY UDANI  
Director  
DIN:03081749



RAJA DEBNATH  
Director  
DIN: 07658567

Place : Mumbai  
Date : 15th July, 2024

**Estorifi Solutions Private Limited**  
Cash Flow Statement for the year ended March 31, 2024

	For the year ended 31 March, 2024 (Rs. In Lakhs)	For the year ended 31 March, 2023 (Rs. In Lakhs)
<b>Cash flow from operating activities</b>		
Profit Before Tax	127.35	(41.18)
<b>Non-cash Adjustment to Profit Before Tax:</b>		
Depreciation	0.82	1.74
Capitalisation of Software development cost	0.82	1.74
<b>Movements in Working Capital</b>		
Increase/(decrease) in trade payables	224.02	(21.15)
Increase/(decrease) in other current liabilities	27.80	(22.41)
Decrease/(increase) in trade receivables	(278.40)	-
Decrease/(increase) in long-term loans and advances	5.00	0.60
Decrease/(increase) in Short term loans and advances	(48.80)	-
Cash generated from/(used in) operations	57.79	(82.40)
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from/(used in) operating activities (A)</b>	57.79	(82.40)
<b>Cash flow from investing activities</b>		
Purchase of Fixed Assets	(259.03)	(27.02)
<b>Net cash flow from/(used in) investing activities (B)</b>	(259.03)	(27.02)
<b>Cash flow from financing activities</b>		
Loan Taken	428.90	35.84
Loan Repaid	(179.66)	(0.43)
Share Investment	-	73.44
<b>Net cash flow from/(used in) in financing activities (C)</b>	249.25	108.85
<b>Net increase/(decrease) in cash and cash equivalents (A+B+ C)</b>	48.01	(0.57)
Effect of exchange differences on cash & cash equivalent held in foreign currency	0.26	0.83
Cash and cash equivalents at the beginning of the year	48.26	0.26
<b>Cash and cash equivalents at the end of the year</b>		
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.15	0.15
Cheques / drafts on hand	48.11	0.10
With banks	48.11	0.10
<b>Total cash and cash equivalents</b>	48.26	0.26

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For Pankaj Lunker & Associates  
Chartered Accountant  
(FRN: 0149286W)  
FRN: 149286W  
AHMEDABAD  
Pankaj Lunker  
Chartered Accountant  
Membership No.: 179136  
Place : Mumbai  
UDIN: 24179136BKACUO8355  
Date : 15th July, 2024



For and on behalf of the Board of Directors

*G.V. Udani*

GAUTAM VIJAY UDANI  
Director  
DIN:03081749

*Raja*

RAJA DEBNATH  
Director  
DIN: 07658567

Place : Mumbai  
Date : 15th July, 2024

**Estorifi Solutions Private Limited**  
**Notes forming part of the financial statements**

**Note 1 - Share capital**

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount in Rs. Lakhs	Number of shares	Amount in Rs. Lakhs
(a) Authorised Equity shares of Rs 10 each with voting rights	1,00,000	10.00	1,00,000	10.00
(b) Issued, Subscribed and paid up Equity shares of Rs 10 each fully paid up	20,515	2.05	20,515	2.05
<b>Total</b>	<b>20,515</b>	<b>2.05</b>	<b>20,515</b>	<b>2.05</b>

**Notes:**

(i) Reconciliation of the number of shares and amount

Particulars	Opening Balance	Shares issued during the year	Shares bought back during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2024				
- Number of shares	20,515	-	-	20,515
- Amount in Rs	2,05,150	-	-	2,05,150
Year ended 31 March, 2023				
- Number of shares	19,144	1,371	-	20,515
- Amount in Rs	1,91,440	13,710	-	2,05,150

(ii) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights<sup>1</sup></b>				
Raja Debnath	11,100	54.11	10,400	50.69
Gautam Udani	2,600	12.67	2,600	12.67
Ajay Rajendran	6,815	33.22	6,815	33.22



*G.V. Udani*

*Rajan*

**Estorifi Solutions Private Limited**  
Notes forming part of the financial statements

**Note 2 - Reserves and surplus**

Particulars	As at 31 March, 2024 (Rs. In Lakhs)	As at 31 March, 2023 (Rs. In Lakhs)
Securities Premium	401.71	401.71
<b>Surplus / (Deficit) in Statement of Profit and Loss:</b>		
Opening balance	(189.95)	(148.77)
Add: Profit / (Loss) for the year	127.35	(41.18)
<b>Closing balance</b>	<b>339.12</b>	<b>211.77</b>

**Note 3 - Short-term borrowings**

Particulars	As at 31 March, 2024 (Rs. In Lakhs)	As at 31 March, 2023 (Rs. In Lakhs)
<b>1. Unsecured</b>		
<b>(a) Loans repayable on demand from related party</b>		
Veefin Solutions Limited	-	3.70
Raja Debnath	109.73	9.73
Gautam Udani	1.22	2.68
	<b>110.95</b>	<b>16.11</b>
<b>(b) Loans taken from Banks and Other Financial Institutions</b>		
	-	-
<b>2. Secured</b>		
<b>(a) Loans taken from Banks and Other Financial Institutions</b>		
BMW - Loan	154.41	-
	<b>154.41</b>	<b>-</b>
<b>Total</b>	<b>265.36</b>	<b>16.11</b>

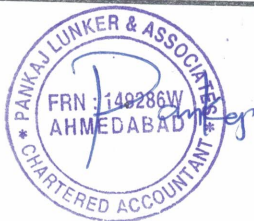
**Note 4 - Trade payables**

Particulars	As at 31 March, 2024 (Rs. In Lakhs)	As at 31 March, 2023 (Rs. In Lakhs)
<b>Trade payables:</b>		
Pankaj Lunker & Associates	0.99	0.45
P. M. Maisheri & Associates	-	0.05
Rachana J Maru	1.06	1.06
XS Inc	0.22	3.17
Sai Kalp Consultancy Pvt. Ltd	0.03	0.03
Maharshi Ganatra & Associates	0.49	0.49
First Economy Pvt Ltd	-	0.56
Inspeero Technologies	-	0.85
Idvee Digital Labs Private Limited	3.78	-
Navnit Motors Pvt Ltd	39.97	-
White Rivers Media Solutions Pvt Ltd	184.14	-
<b>Total</b>	<b>230.68</b>	<b>6.66</b>

Note: The amount outstanding to Micro Small and Medium Enterprises based on available informations is Nil.

**Note 5 - Other current liabilities**

Particulars	As at 31 March, 2024 (Rs. In Lakhs)	As at 31 March, 2023 (Rs. In Lakhs)
<b>(i) Statutory remittances</b>		
a) TDS Payable	17.52	1.70
b) ESIC Payable	0.01	0.01
c) GST payable	(2.32)	(14.45)
e) Professional Tax Payable	(0.11)	(0.11)
<b>(ii) Employee Benefits</b>		
Employee OPE	-	0.14
<b>Total</b>	<b>15.10</b>	<b>(12.70)</b>



*G.V. Udani*

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Estorifi Solutions Pvt Ltd  
Note 6 - Fixed Assets

Rs. In Lakhs

Particulars	Gross block			Accumulated depreciation / Ammortisation				Net block		
	Balance as at 1 April, 2024	Additions	Deductions / Adjustments	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Depreciation / amortisation expense for the year	Deductions / Adjustments	Upto 31 March, 2024	Balance as at 31 March, 2024	Balance as at 31 March, 2023
<b>Tangible Assets</b>										
Laptop & Computer	3.36	-	-	3.36	2.36	0.63	-	2.99	0.37	1.00
<b>Plant &amp; Machinery</b>										
Mobile	0.07	-	-	0.07	0.02	0.01	-	0.02	0.04	0.05
Printer	0.13	-	-	0.13	0.02	0.02	-	0.04	0.10	0.11
Computer Software	217.46	64.60	-	282.06	-	-	-	-	282.06	217.46
<b>Vehicle</b>										
BMW Car	-	194.43	-	194.43	-	0.17	-	0.17	194.26	-
<b>Total</b>	<b>221.02</b>	<b>259.03</b>	<b>-</b>	<b>480.05</b>	<b>2.40</b>	<b>0.82</b>	<b>-</b>	<b>3.22</b>	<b>476.83</b>	<b>218.62</b>
Previous year	194.00	27.02	-	221.02	0.66	1.74	-	2.40	218.62	



G.V. Udani

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**Estorifi Solutions Private Limited**  
Notes forming part of the financial statements

**Note 7 - Capital WIP**

Particulars	As at 31 March, 2024 (Rs. In Lakhs)	As at 31 March, 2023 (Rs. In Lakhs)
Software Development Cost (E-Mandi)	282.06	217.46
<b>Total</b>	<b>282.06</b>	<b>217.46</b>

**Note 8 - Long-term loans and advances**

Particulars	As at 31 March, 2024 (Rs. In Lakhs)	As at 31 March, 2023 (Rs. In Lakhs)
<b>Others</b>		
(a) Security Deposit - Rent	-	-
(b) Mandhir Bhatt Advance	-	4.50
(c) Infini Systems Pvt Ltd	-	0.50
<b>Total</b>	<b>-</b>	<b>5.00</b>

**Note 9 - Trade receivables (Unsecured considered good)**

Particulars	As at 31 March, 2024 (Rs. In Lakhs)	As at 31 March, 2023 (Rs. In Lakhs)
Secured, considered Good	278.40	-
Unsecured, considered Good	-	-
<b>Total</b>	<b>278.40</b>	<b>-</b>

**Note 10 - Cash and cash equivalents**

Particulars	As at 31 March, 2024 (Rs. In Lakhs)	As at 31 March, 2023 (Rs. In Lakhs)
(a) Cash on hand	0.15	0.15
(b) Balance with banks		
(i) In current accounts		
Indus Ind Bank	0.03	0.03
Kotak Mahindra bank	48.09	0.08
<b>Total</b>	<b>48.26</b>	<b>0.26</b>

**Note 11 - Short term loans and advances**

Particulars	As at 31 March, 2024 (Rs. In Lakhs)	As at 31 March, 2023 (Rs. In Lakhs)
Veefin Solutions Limited	42.06	
TDS receiveable	4.80	-
TCS receiveable	1.94	
<b>Total</b>	<b>48.80</b>	<b>-</b>



*G. V. Udani*

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**Estorifi Solutions Private Limited**  
Notes forming part of the financial statements

**Note 12 - Revenue from operations**

Particulars	For the year ended 31 March, 2024 (Rs. In Lakhs)	For the year ended 31 March, 2023 (Rs. In Lakhs)
Software Sales	240.00	13.45
<b>Total</b>	<b>240.00</b>	<b>13.45</b>

**Note 13 - Other Income**

Particulars	For the year ended 31 March, 2024 (Rs. In Lakhs)	For the year ended 31 March, 2023 (Rs. In Lakhs)
Interest receivable on Loan	0.09	0.28
Amount written back	1.60	-
<b>Total</b>	<b>1.69</b>	<b>0.28</b>

**Note 14 - Employee benefits expense**

Particulars	For the year ended 31 March, 2024 (Rs. In Lakhs)	For the year ended 31 March, 2023 (Rs. In Lakhs)
Salary Expenses	-	24.04
<b>Total</b>	<b>-</b>	<b>24.04</b>

**Note 15 - Finance costs**

Particulars	For the year ended 31 March, 2024 (Rs. In Lakhs)	For the year ended 31 March, 2023 (Rs. In Lakhs)
Bank charges	0.50	0.37
Interest on Loan	0.25	-
<b>Total</b>	<b>0.75</b>	<b>0.37</b>



*G.V. Vaidani*

*Pajan*



**Estorifi Solutions Private Limited**  
Notes forming part of the financial statements

**Note 16 - Other expenses**

Particulars	For the year ended 31 March, 2024 (Rs. In Lakhs)	For the year ended 31 March, 2023 (Rs. In Lakhs)
Contract charges	-	15.48
Internship charges	-	-
Computer : Hardware & Software Charges	111.40	1.64
Electricity charges	-	0.10
Internet and dialer charges	-	0.42
Office expenses	-	0.52
Discount	-	0.01
Professional Charges	1.10	3.61
PF Govt. Charges	0.01	0.04
Recruitment Charges	-	0.02
Rent Expenses	-	0.38
ROC Fees	-	0.27
Transport Charges	-	0.70
Verification call pay	-	1.13
Interest on TDS	0.25	-
GST late filing Fees	0.01	-
Telephone Expenses	-	0.04
Sales & Marketing Exp.	-	0.02
Server charges	-	4.39
<b>Total</b>	<b>112.77</b>	<b>28.76</b>

**Notes:**

**(i) Payment to auditor**

Particulars	For the year ended 31 March, 2024 (Rs. In Lakhs)	For the year ended 31 March, 2023 (Rs. In Lakhs)
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors- Statutory audit	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>



*G.V. Vaidya* *Pajon*

**Estorifi Solutions Private Limited**

Notes forming part of the financial statements

**Note 17 - Disclosures under Accounting Standards 20**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	(Rs.)	(Rs.)
<b>Earnings per share</b>		
Weighted average number of equity shares at the beginning and end of the year	20,515	20,515
Net profit after tax available for equity shareholders	1,27,34,712	(41,17,835)
Face value per share	10	10
<b>Basic and Diluted Earnings per share</b>	<b>620.75</b>	<b>(200.72)</b>

**Note 18 - Disclosures under Accounting Standards 18**

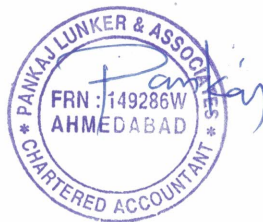
**18.1 List of related parties where control exists and also other Related Parties with whom transactions have taken place and relationships:**

Name of Related Party	Relationship
Gautam Udani Raja Debnath	Key Managerial Personnel
Veefin Solutions Limited	Entities in which KMP / relatives of KMP have significant influence

**18.2 - Transactions during the year with Related**

Rs. In Actuals

Nature of Transactions	KMP	Relatives of KMP	Individuals owning voting power giving control or significant influence	Enterprise in which KMP / Relatives of KMP can exercise significant influence	Rs. In Actuals	
					As on 31st March 2024	As on 31st March 2023
<b>Transactions during the year</b>						
Long Term Borrowings	98,54,000	-	-	-	98,54,000	10,41,017
Short Term Borrowings	-	-	-	45,75,790	45,75,790	24,99,756
Sundry Creditors/Payables	-	-	-	-	-	-
Sales	-	-	-	2,40,00,000	2,40,00,000	-
<b>Balances outstanding at the end of the year</b>						
Long Term Borrowings	1,10,95,017	-	-	-	1,10,95,017	12,41,017
Short Term Borrowings	-	-	-	(42,05,887)	(42,05,887)	3,69,902
Sundry Creditors/Payables	-	-	-	-	-	-
Sundry Debtors/ Receivables	-	-	-	2,78,40,000	2,78,40,000	-



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**Note 19 - Ratio Analysis**

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.73	0.03	2776%	Drs outstanding
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	129.35	7.85	1547%	Borrowings Increased
(c) Debt Service Coverage Ratio	EBITDA	Total principal + Int on Borrowings	0.49	-2.43	-120%	Borrowings increased and profitability has improved
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	62.08	-20.07	-409%	Profitability has improved
(e) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	1.72	0.00	100%	Drs outstanding at the end of the year
(f) Net capital turnover ratio	Total Sales	Average Working Capital	-3.30	-0.99	233%	Turnover increased over P.Y.
(g) Net profit ratio	Net Profit	Net Sales	0.53	-3.06	-117%	Profitability has improved
(h) Return on Capital employed	Earning Before Interest & tax	Capital employed	61.71	-20.25	-405%	Profitability has improved

**Note-20: Additional Regulatory Information****Details of Benami Property held**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**Details of Loans and advances**

The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment. Details of which are as follows:

Name of the Party	Nature of the Transaction	Rs. In Lakhs	
		Closing Balance as on 31.03.24	
Veefin Solutions Ltd	Loans & Advances Given	42.06	
<b>Total</b>		<b>42.06</b>	

**Wilful Defaulter**

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance

**Relationship with Struck off Companies**

The Company do not have any transactions with companies struck off.

**Registration of charges or satisfaction with Registrar of Companies (ROC)**

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

**Compliance with number of layers of companies**

The company has no Subsidiaries hence, the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable

**Compliance with approved Scheme(s) of Arrangements**

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**Discrepancy in utilization of borrowings**

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.



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**Utilisation of Borrowed funds and share premium:**

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note-21: Additional Information:**

**Undisclosed income**

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency.

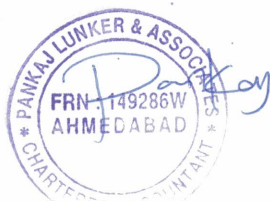


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**Note 22 - Corporate Information & Accounting Policies**

Note	Particulars
22.1	<p><b>Corporate information</b> Estorifi Solutions Private Limited having its place of business at 91 Spring Board Business Hub Pvt. Ltd., Kagalwala House, C Block, East Wing, Kalina, Mumbai 400098, Maharashtra. It carries on the business of developing computer software application to enable distributors, wholesalers to upload their products and their offers onto the platform, for retailers to place orders from their distributors, creation of online stores and such other activities.</p>
22.2	<p><b>Basis of accounting and preparation of financial statements</b> The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles. The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.</p>
22.3	<p><b>Use of estimates</b> The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
22.4	<p><b>Depreciation and amortisation</b> Depreciation has been provided on the WDV as per the rates prescribed in Schedule II to the Companies Act, 2013</p>
22.5	<p><b>Revenue recognition</b> <b>Income from services :</b> Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Foreseeable losses on such contracts are recognised when probable.</p>
22.6	<p><b>Other income</b> Interest income is accounted on accrual basis.</p>
22.7	<p><b>Tangible fixed assets</b> All Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p>
22.8	<p><b>Capital WIP</b> All the expenses attributable to generation of fixed asset (Intangible) incurred until they are ready for their intended use have been identified and allocated on a systematic basis to the cost of related assets.</p>
22.9	<p><b>Investments</b> Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.</p>
22.10	<p><b>Earnings per share</b> Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p>
22.11	<p><b>Taxes on income</b> Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.</p>
22.12	<p><b>Provisions and contingencies</b> A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>



G.V. Udani Pajan