

## **INDEPENDENT AUDITOR'S REPORT**

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To The Members of GLOBETF SOLUTIONS PRIVATE LIMITED

Report on the Audit of Financial Statements:

### **Opinion**

We have audited the accompanying financial statements of GLOBETF SOLUTIONS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Loss and its cash flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in 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 standalone financial statements and Auditor's Report Thereon**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the standalone financial statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Standards and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule made



thereunder and relevant provisions of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management and Board of Directors are 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 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:

1. 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.
2. 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.
  3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  4. 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.
  5. Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant 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 the rules made thereunder and the relevant provisions of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements 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 section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,



as amended in our opinion and to the best of our information and according to the explanations given to us :

- i. The Company does not have any pending litigations which would impact on its standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- 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, other than as disclosed in the notes to the accounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them 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.

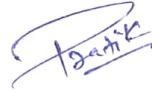


- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For ADV & Associates  
Chartered Accountants  
Firm Registration number: 128045W



Pratik Kabra  
Partner  
M No.: 611401  
UDIN: 24611401BKCKWJ4638



Place: Mumbai  
Date: 29/04/2024

## **Annexure "A" to the Independent Auditor's Report**

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of GLOBETF 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 (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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

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





statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial with reference to the financial statement**

A company's internal financial control with reference to standalone statement 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 with reference to standalone financial statements 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 standalone 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.

#### **Limitations of Internal Financial Controls with reference to the financial statement**

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, 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 with reference to standalone financial statement 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 with reference to standalone financial statement and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For ADV & Associates  
Chartered Accountants  
Firm Registration number: 128045W



Pratik Kabra  
Partner  
M. No.: 611401  
UDIN: 24611401BKCKWJ4638



Place: Mumbai  
Date : 29/04/2024

## Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GLOBETF SOLUTIONS PRIVATE LIMITED of even date)

- 1) In case of the Company's Property, Plant and Equipment's and Intangible Assets:
  - (a) 1. According to the information and explanations given to us, the Company does not have Property Plant and Equipment and Intangible assets. Hence the provisions of clause 3(i)(a),(b) & (c) of the Order are not applicable
  - (b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- 3) During the year the Company has not provided any guarantee or Security, investment, loans or advances in natures of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- 7) (a) According to information and explanations given to us and on the basis of our



examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, duty of customs outstanding on account of any dispute.

8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

9) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) According to the information and explanation given to us, 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;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

10) (a) In our opinion and according to the information and explanations given to us, money not raised by way of initial public offer. Accordingly, the provisions of clause 3(X) of the Order are not applicable.



- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle blower complaints during the year (and upto the date of this report).
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us. Internal Audit is not conducted by the company . Therefore, the provisions of clause 3 (iv) of the Order are not applicable to the Company
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under



Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- 17) The Company has incurred cash loss during the financial year covered by our audit.
- 18) According to the information and explanations given to us. During the year the Statutory Auditor had not resigned. Therefore, the provisions of clause 3 (Xviii) of the Order are not applicable to the Company
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

Place: Mumbai  
Date: 29/04/2024

For ADV & Associates  
Chartered Accountants  
FRN: 128045W

  
Pratik Kabra  
Partner

M. No.: 611401  
UDIN : 24611401BKCKWJ4638



**GLOBETF SOLUTIONS PRIVATE LIMITED**

ADD : OFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN  
CIN : U62011MH2023PTC415115  
BALANCE SHEET AS AT 31.03.2024

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2024
<b>I Equity &amp; Liabilities</b>		
<b>1.Shareholders funds:</b>		
a.Share Capital	2	1.00
b.Reserves and Surplus	3	(0.93)
<b>3.Non-Current liabilities:</b>		
a.Long-Term Borrowings	4	0.50
b.Deferred Tax Liabilities		-
c.Long Term Provisions		-
<b>4.Current Liabilities:</b>		
a.Short Term Borrowings	5	0.94
b.Trade Payables		-
(i)Total Outstanding Dues of Micro & Small Enterprises		-
(ii)Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises		-
c.Other Current Liabilities	6	0.10
d.Short Term Provisions	7	0.36
<b>Total</b>		<b>1.97</b>
<b>II Assets</b>		
<b>1.Non-Current Assets:</b>		
a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment		-
(ii) Intangible Assets		-
b.Non-Current Investments		-
c.Long Term Loans & Advances	8	0.20
d.Other Assets		0.32
<b>2.Current Assets:</b>		
a.Current Investments		-
b.Trade Receivables		-
c.Cash and Cash Equivalents	9	1.45
d.Short Term Loans and Advances		-
e.Other Current Assets		-
<b>Total</b>		<b>1.97</b>

See accompanying notes to the financial statements, as under

Significant Accounting Policies

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Notes to the Financial Statements

2 to 16

As per our report of even date

**For ADV & Associates**

Chartered Accountant

FRN: 128045W

*Pratik*  
CA Pratik Kabra

Partner

M.No.: 611401

Date : 29th April, 2024

Place : Mumbai



**For Globetf Solutions Private Limited**

*Debnath*  
Raja Debnath

Director

DIN: 07658567

Date : 29th April, 2024

Place : Mumbai

*Maisheri*  
Payal Maisheri

Director

Director

DIN: 10405086

GLOBETF SOLUTIONS PRIVATE LIMITED

ADD : BFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN

CIN : U62011MH2023PTC415115

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024

(Rs. In lakhs)

Particulars	Note No.	For the year ended 31st Mar 24
I.Revenue from Operations		-
II.Other Incomes		-
<b>III.Total Revenue (a)</b>		-
<b>IV.Expenses</b>		
a. Employee Benefits Expenses		-
d. Finance Costs	10	0.02
e. Depreciation		-
f. Other Expenses	11	0.91
<b>V.Total Expenses (b)</b>		0.93
<b>V.Profit before Exceptional Items &amp; Tax</b>	(I-II)	(0.93)
VI.Exceptional Items		-
<b>IX.Profit before tax</b>		(0.93)
<b>X.Tax Expense</b>		
a.Current Tax		-
b.Earlier Year Tax		-
c. Deferred Tax Expenses		-
<b>XI.Profit for the Year</b>		(0.93)
<b>XVI.Earning per share (equated)</b>	12	
a. Basic EPS		(9.28)
b. Diluted EPS		(9.28)

As an annexure to the Balance Sheet.

For ADV & Associates

Chartered Accountant

FRN: 128045W

*Pratik Kabra*

CA Pratik Kabra

Partner

M.No.: 611401



For Globetf Solutions Private Limited

*Raja Debnath*

Raja Debnath

Director

DIN: 07658567

*Payal Maisheri*

Payal Maisheri

Director

DIN: 10405086

Date : 29th April, 2024

Place : Mumbai

Date : 29th April, 2024

Place : Mumbai



GLOBETF SOLUTIONS PRIVATE LIMITED  
 ADD : OFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN  
 CIN : U62011MH2023PTC415115  
 CASHFLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024
<b>Cash Flow From Operating Activities:</b>	(0.93)
Net Profit before tax as per Profit And Loss A/c	-
<b>Adjustments for:</b>	
Depreciation & Amortisation Expense	-
Finance Cost	(0.32)
Preliminary Expenses	(1.25)
<b>Operating Profit Before Working Capital Changes</b>	
Adjusted for (Increase)/ Decrease in:	
Long term provision	0.94
Short term Borrowings	-
Trade Payables	0.10
Other Current Liabilities	0.36
Short term provision	(0.20)
Long term Loans & Advances	-
Trade Receivables	-
Short Term Loans and Advances	-
Other current assets	(0.05)
<b>Cash Generated From Operations</b>	
Appropriation of Profit	-
Net Income Tax paid/ refunded	(0.05)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	
<b>Cash Flow From Investing Activities:</b>	
Net (Purchases)/Sales of Property, Plant, Equipment's & Intangibles assets	-
Interest Income	-
Net Increase/(Decrease) in Investments	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	
<b>Cash Flow from Financing Activities:</b>	
Net Increase/(Decrease) in Long Term Borrowings	0.50
Proceeds from issue of share	1.00
Interest on borrowings	-
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	1.50
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1.45
Cash & Cash Equivalents As At Beginning of the Year	-
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	1.45

As an annexure to the Balance Sheet.

**For ADV & Associates**  
 Chartered Accountant  
 FRN: 128045W

  
**CA Pratik Kabra**  
 Partner  
 M.No.: 611401



**For GlobETF Solutions Private Limited**

  
**Raja Debnath**  
 Director  
 DIN: 07688567

  
**Payal Maisheri**  
 Director  
 DIN: 10405086

Date : 29th April, 2024  
 Place : Mumbai

Date : 29th April, 2024  
 Place : Mumbai

**GLOBETF SOLUTIONS PRIVATE LIMITED**

ADD : OFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN  
CIN : U62011MH2023PTC415115

Notes to the Standalone Financial Statements for the Period ended 31.03.2024

		(Rs. In Lakhs)
<b>Note-2: Share Capital</b>		<b>As at March 31, 2024</b>
<b>1. Authorised Share Capital</b>		25.00
<b>2. Issued, Subscribed &amp; Paid-Up Equity Share Capital</b>		
Equity Share Capital (10000 Shares @ Rs 10 Each)		1.00
<b>Total</b>		<b>1.00</b>
<b>a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period</b>		
<b>(i) Equity Share Capital</b>		
Number of shares outstanding at the beginning of the Period	Qty Value (in Lakhs)	- -
Add: Equity shares issued during the year	Qty Value (in Lakhs)	10,000 1
Number of shares outstanding at the end of the Period	Qty Value (in Lakhs)	10,000 1
		(Rs. In Lakhs)
<b>Note-3: Reserves and Surplus</b>		<b>As at March 31, 2024</b>
<b>Surplus</b>		
Opening Balance		-
Add: Net Deficit during the year		(0.93)
<b>Total Surplus</b>		<b>(0.93)</b>
<b>Total</b>		<b>(0.93)</b>
		(Rs. In Lakhs)
<b>Note-4: Long Term Borrowings</b>		<b>As at March 31, 2024</b>
<b>From Others</b>		
Loans from Directors		0.50
<b>Total</b>		<b>0.50</b>
		(Rs. In Lakhs)
<b>Note-5: Short term Borrowings</b>		<b>As at March 31, 2024</b>
Loan from other than Bank		0.94
<b>Total</b>		<b>0.94</b>



(Rs. In Lakhs)	
<b>Note-6: Other Current Liabilities</b>	
	<b>As at March 31, 2024</b>
Statutory Liabilities	0.04
Payable for Expenses	0.06
<b>Total</b>	<b>0.10</b>
(Rs. In Lakhs)	
<b>Note-7: Short Term Provisions</b>	
	<b>As at March 31, 2024</b>
Provision for Expenses	0.36
<b>Total</b>	<b>0.36</b>
(Rs. In Lakhs)	
<b>Note-8: Long term Loans and Advances</b>	
	<b>As at March 31, 2024</b>
Security Deposits	0.20
<b>Total</b>	<b>0.20</b>
(Rs. In Lakhs)	
<b>Note-9: Cash and Cash Equivalents</b>	
	<b>As at March 31, 2024</b>
<b>Balance with Banks</b>	<b>1.45</b>
a. In current accounts	-
<b>Cash on hand</b>	<b>1.45</b>
<b>Total</b>	<b>1.45</b>



**GLOBETF SOLUTIONS PRIVATE LIMITED**  
**ADD : DFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN**  
**CIN : U62011MH2023PTC415115**  
**Notes to the Standalone Financial Statements for the year ended 31.03.2024**

<b>Note-10: Finance Cost</b>	(Rs. In Lakhs)
	For the year ended 31st Mar 24
Interest	-
Bank Charges	0.02
<b>Total</b>	<b>0.02</b>

<b>Note-11: Other Expenses</b>	(Rs. In Lakhs)
	For the year ended 31st Mar 24
Audit Fees	0.40
Office & Admin Charges	0.43
Other Expenses	0.08
<b>Total of Other Expenses</b>	<b>0.91</b>

<b>Note-12: Earning Per Share</b>	For the year ended 31st Mar 24
Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	(0.93)
Weighted Average number of equity shares used as denominator for calculating for Basic EPS	10,000
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS	10,000
<b>Basic Earning per share</b>	<b>(9.28)</b>
<b>Diluted Earning per share</b>	<b>(9.28)</b>



**Note -13 : Related Party Disclosures**

(a). Detail of Related Parties with whom transactions have been taken place during the year

(i) Key management personnel (KMP) and their close members of family

<b>Name of the related party</b>	<b>Nature of Relationship</b>
<b>Key Managerial Personnel</b>	
Raja Debnath	Director
Gautam Udani	Director
Payal Mehul Maisheri	Director

(ii) Entity controlled or jointly controlled by a person identified in (i) above  
Veefin Solutions Limited

<b>(b). Transactions with related parties</b>		<b>(Rs. In Lakhs)</b>
<b>Particulars</b>	<b>Nature of Transaction</b>	<b>2023-24</b>
Gautam Udani	Loan recived	0.50
	Loan Repaid	0.00
	Closing Credit Balance	0.50
Veefin Solutions Limited	Loans Received	0.94
	Loans Repaid	0.00
	Closing Credit Balance	0.00



**Note-14: Ratio and Its Elements**

	(Rs. In Lakhs)
	2023-24
<b>Note:</b>	
<b>(1) Ratio Analysis</b>	
<b>Current Ratio</b>	
Current Assets	1.45
Current Liabilities	1.40
Current ratio	1.03
Increase / (Decrease) in ratio	NA
<b>Reason for Change</b>	NA
<b>Debt Equity Ratio</b>	
Long term borrowings	0.50
Short term borrowings	0.94
Total Debt	1.44
Share Capital	1.00
Reserves & Surplus	(0.93)
Shareholder's Equity	0.07
Debt Equity Ratio	20.10
Increase / (Decrease) in ratio	NA
<b>Reason for Increase / (Decrease)</b>	NA
<b>Debt Service Coverage Ratio</b>	
EBITDA	-0.93
Interest & Principle Repaid	0.00
Debt Service Coverage Ratio	NA
Increase / (Decrease) in ratio	NA
<b>Reason for Increase / (Decrease)</b>	NA
<b>Return on equity</b>	
Net profit after taxes	(0.93)
Equity (As defined in Debt Equity Ratio)	0.07
Return on equity ratio	-1294.70%
Increase / (Decrease) in ratio	NA
<b>Reason for Increase / (Decrease)</b>	NA
<b>Trade Receivables turnover Ratio</b>	
Revenue from Operations	-
Average Trade Receivables	-
Trade Receivable Turnover ratio (in days)	NA
Increase / (Decrease) in ratio	NA
<b>Trade Payables Turnover Ratio</b>	
Total Purchase	-
Average Trade Payables	-
Trade Payables Turnover Ratio (in days)	NA
Increase / (Decrease) in ratio	NA
<b>Reason for Increase / (Decrease)</b>	NA



<b>Net Capital turnover ratio</b>	
Revenue from Operations	-
Current assets - Current Liabilities	0.05
<b>Net Capital turnover ratio</b>	-
Increase / (Decrease) in ratio	NA
<b>Reason for Increase / (Decrease)</b>	NA
<b>Net Profit Ratio</b>	
Net Profit	(0.93)
Revenue from Operations	-
Net Profit Ratio	NA
Increase / (Decrease) in ratio	NA
<b>Return on capital employed</b>	
Profit before taxes	(0.93)
Add: Interest	-
Profit before interest and taxes	(0.93)
Share Holders Funds	0.07
Add: Borrowings	1.44
Total Capital Employed	1.51
Return on capital employed	-61.37%
Increase / (Decrease) in ratio	NA
<b>Reason for Increase / (Decrease)</b>	NA

**Notes :**

1. The Company has not disclosed inventory turnover ratio since the Company's business does not require maintenance of inventories.
2. The Company has not disclosed Debt Service Coverage Ratio as Debt is Interest free.



**Note-15: 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	Amount (Rs. in Lakhs)
<b>Total</b>		<b>0.00</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 Sheet.

**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)**

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.

**Note-16: 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.

