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STANDALONE FINANCIAL STATEMENT

EDGRO FINANCE PRIVATE LIMITED

CIN: U65929KA2022PTC160962

FINANCIAL YEAR 2022-23

ASSESSMENT YEAR 2023-24

INDEPENDENT AUDITOR'S REPORT

To the Members

EDGRO Finance Private Limited

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. EDGRO Finance Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2023, 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.

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 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, 2023, and loss, and its cash flows for the year ended on that date.

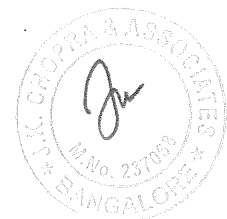
Basis of Opinion

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.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the 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 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 in the 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 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 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 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 implementation and maintenance of 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 statement 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 Responsibility 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.
- 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements of the current period and are



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, 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 our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For **J K Chopra & Associates,**
Chartered Accountants

ICAI Firm’s Registration No. 016071S



Jitendra Kumar Chopra
Proprietor

Membership No: 237068

UDIN: 23237068BGXHPV4299



Place: Bangalore

Date: 20th September 2023

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 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 the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the 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, 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 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, 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



Annexure 1 referred to in paragraph [1] under Report on Other Legal and Regulatory Requirements of our report of even date

Annexure to the Independent Auditor's Report of even date to the members of **M/s EDGRO Finance Private Limited**, on the financial statements for the year ended 31st March 2023.

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

(i) In respect of Fixed Assets:

- a) (A) The Company does not have any Fixed Assets for the reporting period, Therefore the provision of Clause 3(i)(a) of the order are not applicable.
- b) The Company does not have any Fixed Assets for the reporting period, the provision of Clause 3(i)(b) of the order are not applicable.
- c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023 and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(ii) In respect of Inventories:

- a) The Company does not have any inventory the provision of clause 3(ii)(a) of the Order are not applicable.
- b) The company has not been sanctioned 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; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii)** According to the information and explanation given to us, the Company has during the year, 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 clauses 3(iii) of the Order are not applicable.



- (iv)** In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans to entities in which directors are interested and in respect of loans and advances given, investments made, guarantees and securities given have been complied with by the Company. The Company has not advanced loans to directors to which provisions of section 185 of the Act apply and hence not commented upon.
- (v)** The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi)** The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government under section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)**
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and service tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise, sales tax, service tax and value added tax are not applicable to the Company for the year ended March 31, 2023.
- b) According to the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any disputes.
- (viii)** The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



(ix)

- a) 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) The company is not declared wilful defaulter by any bank or financial institution or other lender;
- c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) The Company has complied with provisions of sections 42 of the Act in respect of the private placement of Compulsory Convertible preference shares respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi)

- a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Act, 2013 has been filed by the secretarial auditor or by us 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 as per the provisions of the Act. Therefore, the provisions of clause 3(xii)(a) of the Order are not applicable to the Company and hence not commented upon.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.



(xiv)

- a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) Internal audit is not applicable for the company, hence the same has not been taken into considered by us.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)

- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii)

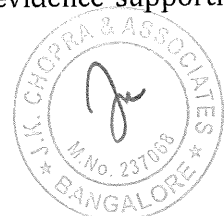
According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash profit in the current financial year amounting to Rs. 3,13,935/-,

(xviii)

There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix)

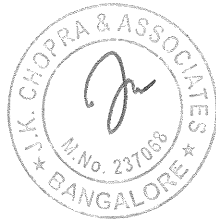
On the basis of the financial ratios disclosed in Note.32 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors 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 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) 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.

For **J K Chopra & Associates**
Chartered Accountants
ICAI Firm's Registration No. 016071S



Jitendra Kumar Chopra
Proprietor
Membership No.237068
UDIN: 23237068BGXHPV4299

Place: Bangalore
Date: 20th September 2023

EDGRO FINANCE PRIVATE LIMITED
Balance Sheet As at 31st March
CIN : U65929KA2022PTC160962

Particulars	Notes	Amount in Lakhs
		2023
Shareholders' funds		
Share Capital	2	1,200.00
Reserves and surplus	3	1.78
		<u>1,201.78</u>
Non-current liabilities		
Long-term Borrowings	4	-
Deferred tax liabilities (Net)	5	-
Other long term liabilities	6	-
Long-term provisions		<u>-</u>
Current liabilities		
Short-term Borrowings		-
Trade payables		-
total outstanding dues of micro enterprises and small enterprises		-
total outstanding dues of creditors other than micro enterprises and small enterprises	7	1.00
Other current liabilities	8	47.70
Short-term provisions	6	11.05
		<u>59.76</u>
		<u>1,261.53</u>
TOTAL		
Non-current assets		
Property, Plant and Equipment	9	-
Non-Current Investments	10	-
Deferred Tax Asset(Net)	11	9.68
Long-term loans and advances	12	-
Other non-current assets	15	-
		<u>9.68</u>
Current assets		
Current investments	10	-
Trade receivables	13	-
Cash and bank balances	14	1,200.00
Short-term loans and advances	12	5.18
Other current assets	15	46.67
		<u>1,251.85</u>
		<u>1,261.53</u>
TOTAL		
Summary of significant accounting policies	1	
The accompanying notes are an integral part of the Financial Statements.		

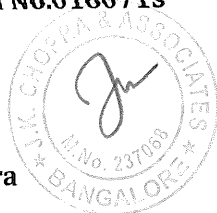
As per our report of even date

For J K Chopra and Associates

Chartered Accountants

ICAI Firm Registration No.016071S

Jitendra Kumar Chopra



Jitendra Kumar Chopra
Proprietor

Membership No.: 237068

UDIN : 23237068BGXHPV4299

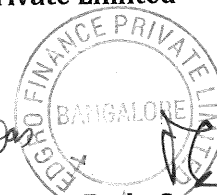
Place : Bangalore

Date : 20th Septmeber 2023

For and on behalf of the Board of Directors
Edgro Finance Private Limited

Bibhu Prasad Das

Bibhu Prasad Das
Whole Time Director
DIN: 07736508



Patla Gopalkrishna Kamath
Patla Gopalkrishna Kamath
Additional Director
DIN: 08388228

Place : Bangalore

Date : 20th September 2023

EDGRO FINANCE PRIVATE LIMITED
Statement of Profit and loss for the year ended 31st March
CIN : U65929KA2022PTC160962

Amount in Lakhs

Particulars	Notes	2023
Continuing Operations		
Income		
Revenue from operations	16	-
Other income	17	51.85
Total Revenue (i)		51.85
Expenses		
Operating and direct expenses	18	-
Employee benefits expenses	19	-
Other expenses	20	48.70
Depreciation expense	21	-
Finance costs	22	-
Total Expenses (ii)		48.70
Profit before Exceptional and Extraordinary Items and Tax		3.15
Extraordinary Items		-
Profit before Tax		3.15
Deferred tax asset		(9.68)
Current tax		11.05
Profit/(loss) for the year from continuing operations (A)		1.78
Profit/(loss) before tax from discontinuing operations		-
Tax expense of discontinuing operations		-
Profit/(loss) after tax from discontinuing operations (B)		-
Profit/(loss) for the year (A+B)		1.78
Earnings per equity share		
Earnings per Equity Share (Nominal Value of Share Rs. 10)		
Basic	23	0.02
Summary of Significant accounting policies	1	
The accompanying notes are integral part of financial statements.		

As per our report of even date
For J K Chopra and Associates
Chartered Accountants
ICAI Firm Registration No.016071S

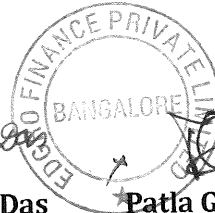
J.K. Chopra



Jitendra Kumar Chopra
Proprietor
Membership No.: 237068
UDIN : 23237068BGXHPV4299

Place : Bangalore
Date : 20th Septmeber 2023

For and on behalf of the Board of Directors
Edgro Finance Private Limited



Bibhu Prasad Das
Bibhu Prasad Das
Whole Time Director
DIN: 07736508

Patla Gopalkrishna Kamath
Patla Gopalkrishna Kamath
Additional Director
DIN: 08388228

Place : Bangalore
Date : 20th September 2023

EDGRO FINANCE PRIVATE LIMITED

Cash flow Statement for the year ended March 31, 2023

CIN : U65929KA2022PTC160962

Amount in Lakhs

Particulars

2023

Cash flows from operating Activities

Profit before tax	3.15
Non-cash adjustment to reconcile profit before tax to net cash flows	-
Operating profit before working capital changes	3.15
Movements in working capital :	
Increase/ (Decrease) in trade payables	1.00
Increase/ (Decrease) in other liabilities	47.70
(Decrease) / Increase in other current assets	(46.67)
(Decrease) / Increase in loans and advances	(5.18)
Increase / (Decrease) in short-term provisions	11.05
Cash generated from / (used in) operations	11.05
Direct taxes paid (net of refunds)	(11.05)
Net cash flow from/ (used in) operating activities (A)	-

Cash flows from investing activities

Purchase of property, plant and equipment	-
Investment in bank deposits (net) (having original maturity more than three months)	(1,200.00)
Investment in Subsidiary Company	-
Net cash flow from/ (used in) investing activities (B)	(1,200.00)

Cash flows from financing activities

Proceeds from issue of shares capital including securities premium (net of share issue expenses)	1,200.00
Share Application money received	-
Proceeds from / (Repayment of) borrowings (net)	-
Interest paid on loan	-
Net cash flow from/ (used in) in financing activities (C)	1,200.00

Net increase/ (decrease) in cash and cash equivalents (A + B + C)

Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	-

Components of cash and cash equivalents

Cash on hand	-
With banks- on current account	-
With banks- on Deposit account	-
- unpaid matured deposits	-
Total cash and cash equivalents (Note 14)*	-

*Amount referred in Note 14 consist of fixed deposit having original maturity more than 3 months but less than 12 months.

Summary of Significant accounting policies

1

The accompanying notes are integral part of financial statements.

As per our report of even date

For J K Chopra and Associates

Chartered Accountants

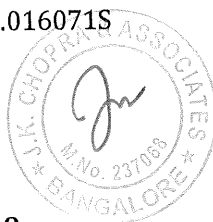
ICAI Firm Registration No.016071S


Jitendra Kumar Chopra

Proprietor

Membership No.: 237068

UDIN : 23237068BGXHPV4299



For and on behalf of the Board of Directors

Edgro Finance Private Limited

Bibhu Prasad Das

Whole Time Director

DIN: 07736508



Patla Gopalkrishna Kamath

Additional Director

DIN: 08388228

Place : Bangalore

Date : 20th Septmeber 2023

Place : Bangalore

Date : 20th September 2023

1 Corporate Information and summary of accounting policies

A Corporate Information

Edgro Finance Private Limited (“the Company”) was registered as a private limited company in Karnataka, India on 9th May 2022. The company is a wholly owned subsidiary of BlueBear Technology Private Limited engaged in the business of providing services to education institutes regarding assisting students in their financing needs for education.

The company has applied for NBFC License on 26th July 2022 to carry out education financing to its customers. As on the reporting date the said license has been issued NBFC-ND-Type II license, having License no. N-02.00357 on the 28th Jun 2023 by Reserve Bank of India (RBI).

B Summary of Significant Accounting Policies

i Basis of Preparation of financial statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with respect to the Accounting Standard as per Section 133 of the Companies Act ,2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

ii Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction or at revalued amounts, net of impairment loss if any, less depreciation/ amortization. Costs include financing costs of borrowed funds attributable to acquisition or construction of property,plant and equipment , upto the date the assets are put to use. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any, is recognised.

iv Depreciation

Fixed assets are capitalized at cost of acquisition, inclusive of all attributable direct cost. Assets are depreciated over the useful life of assets as specified in Part C of Schedule II of Companies Act 2013 under Straight Line Method. Depreciable amount is the cost of asset, or other amount substituted for cost less its residual value. Residual value being 5% of original cost of asset. Additions during the year are depreciated on pro rata basis from the date of additions.

The useful life of asset as specified in Part C of Schedule II of Companies Act, 2013 are mentioned below

Asset Classification

Computers and Accessories
Furnitures and Fixtures
Office Equipments

Useful Life of an asset

3 years
10 years
5 years



v Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

vi Revenue Recognition

Interest income

Interest Income has been recognised on accrual basis.

vii Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency, using rates closely approximating those prevailing on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

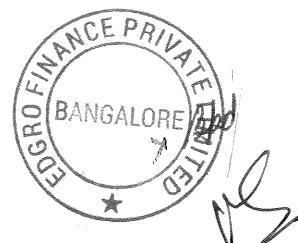
viii Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments and lease revenue are recognised as an expense in the statement of profit and loss over the period of the Lease.

ix Employee benefits

a) Defined contribution plan

Employees covered under contributory provident fund benefit of a contribution of 12% of Basic salary, restricted to Rs.1,800 per month as specified in the Employee's Provident fund scheme, 1952. It is a defined contribution scheme and the contribution is charged to the statement of profit and loss account of the year when the contribution to the respective fund is due. There is no obligation other than the contribution payable to the respective fund.



b) Defined benefit plan

Provision for Employees' Gratuity is based on actuarial valuation as on the date of balance sheet. All actuarial gains/losses arising during the accounting year are recognized immediately in the statement of profit and loss account as income or expense.

x Earnings per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares will be treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares outstanding during the period will be adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

Diluted Earnings per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period will be adjusted for the effects of all dilutive potential equity shares.

xi Taxes on Income

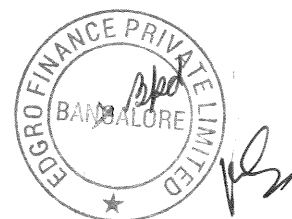
Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset on unabsorbed depreciation and carry forward losses is recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



Minimum Alternative Tax

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, it is credited to the Statement of Profit and Loss as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

xii Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; 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 are not discounted to their present value and are determined based on 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.

For First Loss Default Guarantee provided by the Company, the Company provides for defaults greater than 90 days upto the maximum exposure with each lender.

xiii Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond 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 obligations. 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 its existence in the financial statements.

xiv Cash and Cash equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



Note 2

Share Capital

Authorized shares

1,50,00,000 (May,09, 2022: 1,50,00,000) Equity Shares of Rs. 10 each

Total Authorized share capital

31-Mar-23

1500.00

1500.00

Issued, subscribed and fully paid-up shares

1,20,00,000 (May,09, 2022: 1,20,00,000) equity shares of Rs. 10 each

Total issued, subscribed and fully paid-up share capital

1,200.00

1,200.00

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

Equity Shares

At the beginning of the period

Issued

Outstanding at the end of the period

31-Mar-23

No.

Amount

-

-

1,20,00,000

1,200.00

1,20,00,000

1,200.00

b) Terms/ rights attached to equity shares

1. The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares 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. During the year, the company has not proposed for any dividend payable to the share holders.

2. In the event of liquidation, Equity share holders are entitled to receive the assets of the company remaining after distribution of all preferential amount, in proportion to the number of shares held by them.

c) Details of shareholders holding more than 5% of equity shares in the company

Equity shares of Rs. 10 each fully paid

Bluebear Technology Private Limited*

31-Mar-23

No.

% holding

1,19,99,999

100.00%

*(One share is held by Mr. Bibhu Prasad Das as a nominee on behalf of Bluebear Technology Private Limited)

Note 3

Reserves and surplus

Securities Premium account

Balance as per the last financial statements

Less: Share issue expenses

Closing Balance

31-Mar-23

-

-

-

Deficit in the statement of profit and loss

Balance as per last financial statements

Profit for the year

Net Profit in the statement of Profit and Loss

-

1.77

1.77

Total Reserves and Surplus

1.77



Amount in Lakhs

Note 4

Long Term Borrowings
Borrowings

31-Mar-23

-

-

Note 5

Other Long term liabilities
Deposits

31-Mar-23

-

-

Note 6

Provision for Employee Benefits
Provision for Gratuity
Provision for bonus
Others
Provision for Income Tax

Long Term	Short Term
31-Mar-23	31-Mar-23

-

-

-

-

-

11.06

-

11.06

Note 7

Trade Payables (including Acceptances)
Dues to micro, medium and small enterprises
Dues to other than micro, medium and small enterprises
(Refer Note 28 for MSMED Details)

31-Mar-23

-

1.00

1.00

As on 31st March 2023

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	
MSME	-	-	-	-	-	-	-
Others	1.00	-	-	-	-	-	1.00
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	1.00	-	-	-	-	-	1.00

Note 8

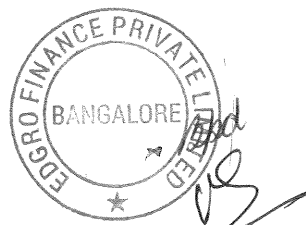
Other Current Liabilities
Other Current Liabilities ¹

31-Mar-23

47.70

47.70

¹ Other Current Liabilities includes amount due to Bluebear Technologies Private Limited, the Holding Company for the FY 2022-23 amounting to Rs. 47.70 lakhs.



Note 9

Property Plant & equipment

Amount in Lakhs

Particulars	Furniture & Fixtures	Computer & Accessories	Office Equipments	Total
Cost				
As at 1 April 2022	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2023	-	-	-	-
Depreciation				
As at 1 April 2022	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2023	-	-	-	-
Net block				
As at 31 March 2023	-	-	-	-



Note 10
Investments

	Non-Current 31-Mar-23	Current 31-Mar-23
Quoted		
Investment in equity shares of subsidiaries (unquoted)	-	-
Investment in Mutual Funds	-	-
	-	-

Market Value of Investments

Note 11
Deferred Tax Asset
Deferred Tax Asset

31-Mar-23
9.68
9.68

Note 12
Loans and Advances

	Non-Current 31-Mar-23	Current 31-Mar-23
Loans and advances to related parties		
Other Loans and Advances		
Advance Tax (Net of provision for taxation)	-	5.18
	-	5.18

Note 13
Trade Receivables

31-Mar-23

Unsecured, considered good - outstanding for a period exceeding six months from the date they are due for payment

Unsecured, considered good
Doubtful

(A)

-
-
-

Other Receivables

Unsecured, considered good

(B)

-
-

Less: Provision for Doubtful Debts

(C)

-
-

Total (A + B - C)

-



Ageing as at 31st March 2023

Particulars	Unbilled	Outstanding for following periods					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
iii) Disputed - Considered good	-	-	-	-	-	-	-
iv) Disputed - Credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Impairment allowance	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Note 14

Cash and bank balances

Non-current	Current
31-Mar-23	31-Mar-23

Cash and cash equivalents

Balances with banks:

On current accounts

-	-
-	-

Other bank balances

Deposits with original maturity for more than 12 months

Deposits with original maturity for more than 3 months but less than 12 months

-	-
-	1,200.00
-	1,200.00

Amount disclosed under non-current bank deposits

-	-
-	1,200.00

Note 15

Other Assets

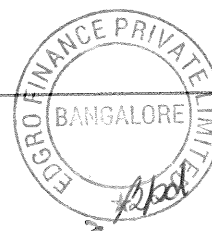
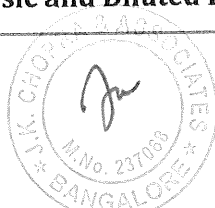
Interest accrued on fixed deposits

Non Current	Current
31-Mar-23	31-Mar-23
-	46.67
-	46.67



Amount in Lakhs

Note 16	
Revenue from Operations	<u>31-Mar-23</u>
Operational Income	<u>-</u>
	<u>-</u>
Note 17	
Other income	<u>31-Mar-23</u>
Interest income on:	
Bank deposits	51.85
	<u>51.85</u>
Note 18	
Operating and direct expenses	<u>31-Mar-23</u>
Other operational expenses	<u>-</u>
	<u>-</u>
Note 19	
Employee benefit expense	<u>31-Mar-23</u>
Salaries, wages and bonus	-
Contribution to other fund	-
Gratuity expense	-
Staff welfare expenses	-
	<u>-</u>
Note 20	
Other expenses	<u>31-Mar-23</u>
Professional Charges	32.34
Rates & taxes	15.36
Miscellaneous expense	-
	<u>47.70</u>
Payment to Auditors (Excluding Goods and Services Tax)	
As auditor:	<u>31-Mar-23</u>
Audit fee	1.00
In other capacity:	
Taxation Matters	-
Other services	-
	<u>1.00</u>
Note 21	
Depreciation expense	<u>31-Mar-23</u>
Depreciation of property, plant and equipment	-
Amortization of intangible assets	-
	<u>-</u>
Note 22	
Finance costs	<u>31-Mar-23</u>
Bank and other finance charges	-
	<u>-</u>
Note 23	
Earnings per Share (EPS)	<u>31-Mar-23</u>
Net Profit / (Loss) for Calculation of Basic EPS	1.77
Weighted Average No of Equity Shares	94,02,740
Basic and Diluted Earnigs Per Share	<u>0.02</u>



Note 24

Disclosure under Accounting Standard 15 on Employee Benefits

Disclosures in respect of defined benefit obligations in respect of gratuity pursuant to Accounting Standard 15

Net employment benefit expenses recognised in the employee cost

	31-Mar-23
Current service cost	-
Interest cost on benefit obligation	-
Expected return on plan assets	-
Past Service Cost (Vested Employees)	-
Past Service Cost (Un-vested Employees)	-
Acturial (Gain) / loss recognised in the year	-
Net benefit expenses	-
Benefit asset / liability	31-Mar-23
Present value of defined benefit obligation	-
Fair value of plan assets	-
Unrecognized Past Service Cost-non vested benefits	-
Plan asset / (liability)	-
Current Liability	-
Non Current Liability	-
Changes in the present value of the defined benefit obligation are as follows	31-Mar-23
Opening defined benefit obligation	-
Current service cost	-
Past Service Cost (Un-vested Employees)	-
Interest cost	-
Benefits paid	-
Acturial (Gain) / Loss on obligation	-
Closing defined benefit obligation	-
Change in Fair Value of Plan Assets are as follows:	31-Mar-23
Opening fair value of plan assets	-
Expected return	-
Contributions (Estimated)	-
Benefits Settled	-
Acturial gain / (loss)	-
Closing fair value of plan assets	-
The principal assumptions used in determining gratuity and post post-employment medical benefit obligations for the company's plans are shown below:	31-Mar-23
Discount factor	-
Salary increase	-
No. of employees	-
Decrement Adjusted Future Service	-
Average Age	-
Attrition rate	-
Retirement age	-
The following pay-outs are expected in future years	



25 Related Party Disclosures

a) Names of related parties and description of relationship:

Bluebear Technology Private Limited	Holding Company
Bibhu Prasad Das	Director
Patla Gopalkrishna Kamath	Director

b) Remuneration to Key Management personnel

The company has not paid any remuneration to Key Management Personnel during the financial year ended on March 2023.

c) Related party transactions

Transactions / Outstanding Balances	31-Mar-23
Bluebear Technology Private Limited	
Opening Balance of payable	-
Expenses incurred by holding company on behalf of the Company	47.70
Repayment of advance	-
Balance Payable to the Holding Company	47.70
Equity Share Capital	1,200.00

26 Capital and other commitments

There were no capital and other commitments as on Balance Sheet date.

27 Contingent Liabilities

There were no contingent liabilities as on year ended March 2023.

28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. The disclosures relating to amounts unpaid as at the year end, if any, has been furnished based upon the information available with the company. In the opinion of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Particulars	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year.	-
Principal amount due to micro and small enterprises	-
Interest accrued and remaining unpaid at the end of accounting year.	-

29 Expenditure in foreign currency

No expenditures were incurred by the company in foreign currency during the financial year ended on March 2023

30 Payments to Auditors

Particulars	Audit Fees
31-Mar-23	1.00

31 Debtors and Creditors, Loans and Advances

Debtors and Creditors, Loans and advances disclosed in the financial statements are subjected to the confirmation from the party and reconciliation as at the end of the financial year.



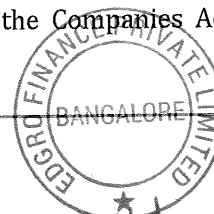
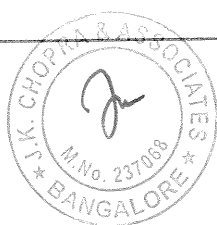
Note 32

Additional Regulatory Information

Ratio	Numerator	Denominator	Current FY 2022-23	Previous FY 2021-22	%	Reason for variance
Current Ratio	Current Assets	Current Liabilities	20.95	-	-	
Debt-equity ratio	Total Debt	Shareholder's Equity	-	-	-	
Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	-	
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.00	-	-	
Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	-	-	-	
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	-	-	-	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	48.70	-	-	
Net capital turnover ratio	Net Sales	Average Working Capital	-	-	-	
Net profit ratio	Net Profit	Net Sales	-	-	-	
Return on capital employed (%)	Earning before interest and taxes	Capital Employed	0.26%	-	-	
Return on investment (%)	{MV(T1) - MV(T0) - Sum [Cash flow(t)]}	{MV(T0) + Sum [Weight(t) * C(t)]}	4.32%	-	-	

Additional Disclosures

- The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The company did not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013.
- The company has not traded or invested funds in Crypto currency of Virtual currency.
- 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) with the understanding that the Intermediary shall, (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the company shall: (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- The company has not declared willful defaulter by any bank of financial institution of other lender.
- The company is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.



Handwritten signature and initials over the Edgro Finance Private Limited stamp.

33 Previous year figures

The company was incorporated on May, 09, 2022, hence previous year comparatives can not be presented.

As per our report of even date

For J K Chopra and Associates

Chartered Accountants

ICAI Firm Registration No.016071S



Jitendra Kumar Chopra

Proprietor

Membership No.: 237068

UDIN : 23237068BGXHPV4299



For and on behalf of the Board of Directors

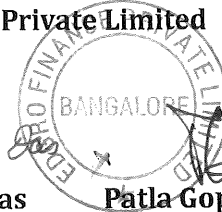
Edgro Finance Private Limited



Bibhu Prasad Das

Whole Time Director

DIN: 07736508



Patla Gopalkrishna Kamath

Additional Director

DIN: 08388228

Place : Bangalore

Date : 20th Septmeber 2023

Place : Bangalore

Date : 20th September 2023