

M O J & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Shipco Infrastructure Private Limited

Report on the Audit of the statement of Financial Statements

Opinion

We have audited the Ind AS financial statements of Shipco Infrastructure Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS 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 financial statements give the information required by the Act, as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act 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 Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 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 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 A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) The aforesaid Ind AS 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position in its Ind AS financial statements.
 - 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 Note 30 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 30 to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

for M O J & Associates

Chartered Accountants

Firm Registration Number: 015425S

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Avneep L Mehta

Partner

Membership Number: 225441

Date: May 19, 2023

Place: Bengaluru

UDIN: 23225441BGTEUO4963

Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Shipco Infrastructure Private Limited of even date.

We report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Investment Property.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Investment Property has been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Investment Property, right of use assets) or intangible assets during the year ended March 31, 2023.

(e) 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.

(ii) (a) The inventory of the Company as on March 31, 2023, is "nil", hence there is no requirement of physical verification of inventory during the year and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clauses 3(iii)(a), (b), (c), (d), (e) & (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(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 Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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.

(b) There are no dues of goods and services tax, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(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.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(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) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(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 has been filed by cost 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) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) (a), (b) & (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The Company have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act . Therefore, the requirement to report under clause 3(xiv) (a) & (b) of the Order is not applicable to the Company.

(xv) 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 has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(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) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has made profits during the current year, thus reporting under this clause is not applicable.

(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 23 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 Company is not required to spend any amount to a Fund specified in Schedule VII to the Act since second proviso to sub section 5 of section 135 of the Act is not applicable to the Company.

for M O J & Associates

Chartered Accountants

Firm Registration Number: 015425S

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Avneep L Mehta

Partner

Membership Number: 225441

Date: May 19, 2023

Place: Bengaluru

UDIN: 23225441BGTEUO4963

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Shipco Infrastructure Private Limited ("the Company") as of March 31, 2023 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 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

for M O J & Associates

Chartered Accountants

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Avneep L Mehta

Partner

Membership Number: 225441

Date: May 19, 2023

Place: Bengaluru

UDIN: 23225441BGTEUO4963

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
CIN:U45209KA2006PTC039751
BALANCE SHEET AS AT 31 MARCH 2023

Rs. in Thousands

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A. ASSETS			
(1) Non-current assets			
(a) Capital work-in-progress	5	39,009	30,933
(b) Investment property	6	2,21,019	2,18,158
(c) Other non-current assets	7	6,266	-
Sub total		2,66,294	2,49,091
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	8	29,006	51,079
(ii) Loans	9	-	412
(iii) Other financial assets	10	100	-
(b) Other current assets	11	172	-
Sub total		29,278	51,491
Total		2,95,572	3,00,582
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	61,371	61,371
(b) Other equity	13	1,26,285	1,25,856
Sub total		1,87,656	1,87,227
(2) Non-current liabilities			
(a) Borrowings	14	1,06,059	1,06,059
Sub total		1,06,059	1,06,059
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15	-	-
-Dues to micro and small enterprises		-	-
-Dues to creditors other than micro and small enterprises		-	-
(ii) Other financial liabilities	16	1,811	7,296
(b) Income tax liabilities		46	-
Sub total		1,857	7,296
Total		2,95,572	3,00,582

See accompanying notes to the Financial Statements

As per our report of even date

For M O J & Associates

Chartered Accountants
Firm Registration No.0154255

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Avneep L Mehta

Partner
Membership No.225441

Place: Bengaluru
Date: May 19, 2023

For and on behalf of the Board of directors of Shipco Infrastructure Private Limited

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Zayd Noaman
Director
DIN: 07584056

Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: May 19, 2023

SHIPCO INFRASTRUCTURE PRIVATE LIMITED

CIN:U45209KA2006PTC039751

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

Rs. in Thousands

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations		-	-
Other income		781	-
Total Income (I)		781	-
Expenses			
Depreciation	4	-	32
Other expenses	18	228	62
Total expenses (II)		228	94
Profit/(loss) before tax (III=I-II)		553	(94)
Tax expense:			
Current tax		124	-
Deferred tax charge/(credit)		-	-
Total Tax expense (IV)		124	-
Profit/(Loss) for the year (V= III-IV)		429	(94)
Total other comprehensive income (VI)		-	-
Total Comprehensive Income (V+VI)		429	(94)
Earnings per share (equity shares, par value Rs 10 each)			
- basic and diluted	21	0.07	(0.02)
Weighted average number of equity shares considered for computing earnings per share		61,37,064	61,37,064

See accompanying notes to the Financial Statements

As per our report of even date

For M O J & Associates

Chartered Accountants

Firm Registration No.0154255

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Date: 2023.05.19
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Partner

Membership No.225441

Place: Bengaluru

Date: May 19, 2023

**For and on behalf of the Board of directors of
Shipco Infrastructure Private Limited****ZAYD
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NOAMAN**Zayd Noaman**

Director

DIN: 07584056

Place: Bengaluru

Date: May 19, 2023

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ZAID SADIQ**Mohmed Zaid Sadiq**

Director

DIN: 01217079

Place: Bengaluru

Date: May 19, 2023

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
CIN:U45209KA2006PTC039751
STATEMENT OF CHANGES IN EQUITY

Rs. in Thousands

Particulars	Equity share capital	Other Equity		Total equity
		Capital Reserve	Retained Earnings	
As at April 1, 2021	61,371	1,74,040	(48,090)	1,87,321
Loss for the year	-	-	(94)	(94)
Other Comprehensive income / (loss) for the year, net of income tax	-	-	-	-
As at 31 March 2022	61,371	1,74,040	(48,184)	1,87,227
Loss for the year	-	-	429	429
Other Comprehensive Income / (Loss) for the year net of income tax	-	-	-	-
As at 31 March 2023	61,371	1,74,040	(47,755)	1,87,656

See accompanying notes to the Financial Statements

As per our report of even date

For M O J & Associates

Chartered Accountants

Firm Registration No.015425S

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Avneep L Mehta

Partner

Membership No.225441

Place: Bengaluru

Date: May 19, 2023

**For and on behalf of the Board of directors of
Shipco Infrastructure Private Limited**

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Zayd Noaman

Director

DIN: 07584056

Mohmed Zaid Sadiq

Director

DIN: 01217079

Place: Bengaluru

Date: May 19, 202

Place: Bengaluru

Date: May 19, 2023

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
CIN:U45209KA2006PTC039751
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Rs. in Thousands

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	553	(94)
Adjustments for non cash & non operating items:		
Depreciation	-	32
Operating profit before working capital changes	553	(62)
Adjustments for		
(Increase) / Decrease in Loans and advances	412	(412)
(Increase) / Decrease in Other financial assets	(100)	-
(Increase) / Decrease in current assets	(172)	-
(Increase) / Decrease in Other non-current assets	(6,266)	-
Increase / (Decrease) in Other financial liabilities	-	5,957
Increase / (Decrease) in Other current liabilities	(5,702)	(195)
Cash (used in)/generated from operations	(11,275)	5,288
Income tax refund / (payment) - Net	(78)	-
Net Cash (used in)/generated from operating activities - A	(11,353)	5,288
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on investment property (Including Capital Work in progress)	(10,720)	(55,760)
Net Cash (used in)/generated from investing Activities -B	(10,720)	(55,760)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Non - Convertible Debentures	-	1,06,059
Repayment of borrowings	-	(4,524)
Net Cash (used in)/generated from Financing Activities -C	-	1,01,535
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(22,073)	51,063
Cash & Cash equivalents opening balance	51,079	16
Cash & Cash equivalents closing balance	29,006	51,079
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks		
- in current accounts	4,006	51,079
- in fixed deposits	25,000	-
Total	29,006	51,079

See accompanying notes to the Financial Statements

As per our report of even date

For M O J & Associates

Chartered Accountants
Firm Registration No.0154255

AVNEEP L MEHTA
Digitally signed by
AVNEEP L MEHTA
Date: 2023.05.19
14:51:33 +05'30'

Avneep L Mehta
Partner
Membership No.225441

Place: Bengaluru
Date: May 19, 2023

**For and on behalf of the Board of directors of
Shipco Infrastructure Private Limited**

ZAYD NOAMAN Digitally signed by
ZAYD NOAMAN
MOHMED SADIQ Digitally signed by
MOHMED SADIQ

Zayd Noaman
Director
DIN: 07584056
Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: May 19, 2023
Place: Bengaluru
Date: May 19, 2023

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. Shipco Infrastructure Private Limited ("the Company") was incorporated on 19th June 2006 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025.

The financial statements are approved for issue by the Company's Board of Directors on 19 May 2023.

2 Significant accounting policies

2.1 Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended from time to time) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand Indian Rupees as per the requirement of Schedule III, unless otherwise stated.

2.3 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Useful lives of Investment Property
- Impairment of tangible and intangible assets other than goodwill, and
- Fair value measurements

2.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.6 Revenue Recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

2.7 Advance paid towards land procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

2.8 Leases

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

a. The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

b. The company as lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss.

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.10 Foreign currency transactions

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 at the date of the transaction. 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 a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

2.11 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

2.12 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the property, plant and equipment as follows:

Particulars	Useful lives estimated by the management
Building *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

2.13 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.14 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties - Building generally have a useful life of 58-60 years and plant and machinery have a useful life of 20 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

2.15 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when asset is derecognized.

2.16 Impairment of tangible and intangible assets other than goodwill

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

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

2.17 Provisions and contingencies

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

A 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 obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.18 Financial Instruments

A Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Management is of the view that Financial assets such as Refundable deposits, Current account in partnership firms and other advances arises under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

B Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit and loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Investments in Subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

b. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

C Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

D Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

2.19 Operating cycle and basis of classification of assets and liabilities

- a. The real estate development projects undertaken by the Company is generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects. Refer Note 48 (III) for the maturity profile for such financial liabilities.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.20 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.21 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 are adjusted for the effects of all dilutive potential equity shares.

2.22 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.23 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Property, Plant and equipment

Particulars	Rs. in Thousands			
	Office equipments	Furnitures and fixtures	Computers and accessories	Total
As at 1 April 2021	34	11	1	46
Additions	-	-	-	-
Adjustments/Deletions	-	-	-	-
As at 31 March 2022	34	11	1	46
Additions	-	-	-	-
Adjustments/Deletions	-	-	-	-
As at 31 March 2023	-	-	-	-
Accumulated Depreciation				
As at 1 April 2021	9	4	1	14
Charge for the year	25	7	-	32
Deletion	-	-	-	-
As at 31 March 2022	34	11	1	46
Charge for the year	-	-	-	-
Adjustments/Deletions	-	-	-	-
As at 31 March 2023	-	-	-	-
Net Block				
As at 31 March 2022	-	-	-	-
As at 31 March 2023	-	-	-	-

5 Capital work-in-progress (including Investment property under construction)

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
i Opening balance	30,933	-
Addition	8,076	30,933
Closing balance	39,009	30,933
Composition of Capital work-in-progress		
Investment property under construction	39,009	30,933
Others	-	-
Total	39,009	30,933
ii Ageing schedule		
Amounts in Capital work-in-progress for the period of		
Less than 1 year	8,076	30,933
More than 1 year and less than 2 years	30,933	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
Total	39,009	30,933

iii. There are no projects whose completion is overdue under capital work-in-progress.

iv. There are no projects where activities has been suspended under capital work-in-progress.

v. The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Investment property

Particulars	Rs. in Thousands	
	Land	Total
Gross carrying amount		
As at 01 April 2021	1,93,331	1,93,331
Additions	24,827	24,827
Adjustments/Deletions	-	-
As at 31 March 2022	2,18,158	2,18,158
Additions	2,861	2,861
Adjustments/Deletions	-	-
As at 31 March 2023	2,21,019	2,21,019
Accumulated Depreciation		
As at 01 April 2021	-	-
Charge for the year	-	-
Adjustments/Deletions	-	-
As at 31 March 2022	-	-
Charge for the year	-	-
Adjustments/Deletions	-	-
As at 31 March 2023	-	-
Net carrying amount		
As at 31 March 2022	2,18,158	2,18,158
As at 31 March 2023	2,21,019	2,21,019

7 Other non-current assets

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
To related parties - Unsecured considered as good		
Carried amortised cost		
Capital advances	6,266	-
	6,266	-

8 Cash and cash equivalents

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	4,006	51,079
- in fixed deposits	25,000	-
	29,006	51,079

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

9 Loans (Current)

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
To related parties - Unsecured considered as good		
Carried amortised cost		
Other advances	-	222
To others - Unsecured considered as good		
Carried amortised cost		
Other advances	-	190
	-	412

***Loans due from :**

	As at 31 March 2023		As at 31 March 2022	
	Amount (Rs. in Thousands)	% of total	Amount (Rs. in Thousands)	% of total
Promoters	-	-	222	100%
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	-	-	-	-
	-	-	-	100%

* Loans represents loans and advances in the nature of loans, repayable on demand.

10 Other financial assets (Current)

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
To others - Unsecured considered as good		
Carried amortised cost		
Interest accrued but not due on deposits	100	-
	100	-

11 Other current assets

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
To others - Unsecured considered as good		
Carried amortised cost		
Balances with statutory authorities	172	-
	172	-

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

12 Equity share capital

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Authorised capital		
1,50,00,000 (31 March 2022 - 1,50,00,000)equity shares of Rs. 10 each	1,50,000	1,50,000
Issued, subscribed and paid up capital		
61,37,064 (31 March 2022 - 61,37,064)equity shares of Rs. 10 each fully paid up	61,371	61,371
	61,371	61,371

a Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount (Rs in	No of shares	Amount (Rs in Thousands)
At the beginning of the year	61,37,064	6,13,70,640	61,37,064	6,13,70,640
Issued during the year	-	-	-	-
Outstanding at the end of the year	61,37,064	6,13,70,640	61,37,064	6,13,70,640

- b** The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash for the period of 5 years immediately preceeding the previous year.

c List of persons holding more than 5 percent shares in the Company

Name of the share holder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Khinvasra Dreams Ventures LLP	12,27,413	20%	12,27,413	20%
Atheeq Sulaiman	6,13,706	10%	6,13,706	10%
Prestige Office Ventures	42,95,945	70%	42,95,945	70%

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

d Details of Shares held by Promoters

Name of the share holder	No. of shares at the beginning of	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2023					
Khinvasra Dreams Ventures LLP	1,22,741	-	1,22,741	20.00%	-
Atheeq Sulaiman	61,371	-	61,371	10.00%	-
Prestige Office Ventures	4,29,595	-	4,29,595	70.00%	-
	6,13,706	-	6,13,706	100%	-

As at 31 March 2022

Khinvasra Dreams Ventures LLP	-	1,22,741	1,22,741	20.00%	20.00%
Atheeq Sulaiman	-	61,371	61,371	10.00%	10.00%
Prestige Office Ventures	-	4,29,595	4,29,595	70.00%	70.00%
Paul Pandian	2,254	(2,254)	-	36.72%	36.72%
Jameel Pasha	870	(870)	-	14.18%	14.18%
Alram Nazir Syed	1,163	(1,163)	-	18.96%	18.96%
Bros Investment Limited	868	(868)	-	14.14%	14.14%
Trans Global Technologies Inc.	572	(572)	-	9.32%	9.32%

13 Other equity

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Security Premium	1,74,040	1,74,040
Retained earnings	(47,755)	(48,184)
	1,26,285	1,25,856
Security Premium		
Opening Balance	1,74,040	1,74,040
Add: addition during the year	-	-
	1,74,040	1,74,040

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Retained earnings

Opening Balance	(48,184)	(48,090)
Add: Net profit / (loss) for the year	429	(94)
	(47,755)	(48,184)

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

14 Borrowings (Non- Current)

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Non convertible debentures	1,06,059	1,06,059
	1,06,059	1,06,059

During the year ended 31 March 2022, the Company issued 1,06,05,901 rated, unlisted, unsecured redeemable, non-convertible debentures of Rs 10 each, having tenor upto August 2033, aggregating Rs.10,60,59 thousand on a private placement basis. The debentures are repayable in 10 years carry a coupon rate of 12% per annum subject to availability of distributable amounts.

15 Trade payables

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
- Dues to micro and small enterprises	-	-
- Dues to creditors other than micro and small enterprises	-	-
	-	-

15a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.

16 Other financial liabilities (Current)

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Financial liabilities measured at amortised cost-		
Interest accrued but not due on borrowings	-	5,718
Creditors for capital expenditure	1,760	1,543
Other liabilities	51	35
	1,811	7,296

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

17 Other income

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest Income		
- on Bank deposits	781	-
	781	-

18 Other expenses

Particulars	Note No	Rs. in Thousands	
		Year ended 31 March 2023	Year ended 31 March 2022
Auditor's remuneration	18a	52	40
Legal & professional fee		155	-
Rates and taxes		12	1
Bank charges		9	20
Miscellaneous expenses		-	1
		228	62

18a Auditor's Remuneration

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Statutory audit	35	30
Limited review	17	10
	52	40

19 Notes relating to Corporate Social Responsibility

The Provisions of Corporate Social Responsibility is not applicable, as the company has not exceeded the limit specified under Sec 135 of companies act 2013.

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

20 Tax expenses

a Income tax recognised in statement of profit and loss

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
In respect of the current year	124	-
In respect of prior years	-	-
	<u>124</u>	<u>-</u>
Deferred tax		
In respect of the current year	-	-
	<u>-</u>	<u>-</u>
	<u>124</u>	<u>-</u>

b Reconciliation of tax expense and accounting profit

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax	553	(94)
Applicable tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	A 139	-
Adjustment on account of :		
Tax effect of exempt operating income	-	-
Excess/ (Less) tax provision for prior years reversed / recognised in current year	-	-
Tax effect of income chargeable at a lower rate	-	-
Tax effect of change in tax rate / law applicable for future period	-	-
Tax effect of permanent non-deductible expenses	-	-
Tax effect of deductible expenses	(15)	-
	B <u>(15)</u>	<u>-</u>
Income tax expense recognised in statement of profit and loss	(A+B) 124	-

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

21 Earning per share (EPS)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit for the year attributable to equity shareholders of the Company and used in calculation of EPS (Rs. in Thousands)	429	(94)
Weighted average number of equity shares		
Basic (in Numbers)	61,37,064	61,37,064
Diluted (in Numbers)	61,37,064	61,37,064
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	0.07	(0.02)
Diluted	0.07	(0.02)

22 Contingent liabilities and capital commitments

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	67,336	-

The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

23 Financial ratios refer Annexure I

24 Segment Information

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the Management. The Company's operations are in India only.

25 There are no employees employed by the company and accordingly there are no employee costs and provision for employee benefits.

26 In the opinion of the Management all the current assets have on value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.

27 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include cash and cash equivalents and other loans & advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

a. Interest rate risk

The company has sourced its fund requirements from Inter Corporate deposits with fixed rate of interest and are repayable on demand. Hence, the company is not exposed to interest rate risk.

b. Commodity price

The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

c. Equity price risk

The Company's exposure to equity price risk is not material as at all the reporting periods presented in the financial statements.

d. Foreign Currency exchange rate risk

The company doesn't have any transactions in foreign currency. Hence, it is not exposed to foreign currency exchange rate risk.

II Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The company's exposure is mainly with regard to capital advance paid to a single party. The credit exposure is controlled by the Board of Directors through continuous review of the status of such advances.

III Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The Company's Board undertakes this responsibility and supervises the liquidity ratios at regular intervals.

As at 31 March 2023, all the financial liabilities of the company are expected to be settled within 12 months from the end of the reporting period.

28 Capital management

The company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity and short term debt (NCD). Till 31 March 2023, the operations of the company are predominantly funded by means of NCD. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.

29 Related Party Transactions

(i) List of related parties and relationships -

Controlling Enterprise

Prestige Office Ventures - Holding Company

Prestige Estates Projects Limited - Ultimate Holding Company

Companies/ firms in which directors/ KMP are interested

K2K Infrastructure (India) Private Limited

Key Management Personnel

Zayd Noaman

Mohmed Sadiq Zaid

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(ii) Transactions with Related Parties during the year

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Issue of Non Convertible debentures		
Prestige Office Ventures	-	74,241
Khinvasra Dreams Ventures LLP	-	21,212
Atheeq Sulaiman	-	10,606
	-	1,06,059
Purchase of Goods and Services		
K2K Infrastructure (India) Private Limited	3,900	24,810
	3,900	24,810

(iii) Balance Outstanding

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Loans and Advances		
K2K Infrastructure (India) Private Limited	6,266	-
Prestige Estates Projects Limited	-	222
	6,266	222
Non Convertible debentures		
Prestige Office Ventures	74,241	74,241
Khinvasra Dreams Ventures LLP	21,212	21,212
Atheeq Sulaiman	10,606	10,606
	1,06,059	1,06,059
Other payables Retention creditors		
K2K Infrastructure (India) Private Limited	1,220	1,543
	1,220	1,543

- a) Related party relationships are as identified by the management which has been relied upon by the auditors.
b) No amount is / has been written back during the period in respect of debts due from or to related party.
c) Reimbursement of actual expenses in not considered in the above disclosure.

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

23 Financial Ratios - Annexure I

	Ratios / measures	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	% change	Reference
i	Current ratio	Current assets	Current liabilities	15.77	7.06	123%	(b)
ii	Debt Equity ratio	Debt	Total shareholders' equity	0.57	0.57	0%	(a)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	-	(a)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	0.00	-0.00	-556%	(a)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	NA	(a)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	NA	(a)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	-	-	NA	(a)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	-	-	NA	(a)
ix	Net profit [%]	Net profit	Revenue from operations	-	-	NA	(a)
x	EBITDA [%]	EBITDA	Revenue from operations	-	-	NA	(a)
xi	Return on capital employed [%]	EBIT	Total network and debt	0.00	-0.00	-934%	(a)
xii	Return on investment	Interest Income	Investment	-	-	-	(a)

Abbreviation used

Debt	includes current and non-current
Total shareholders' equity	includes shareholders funds and retained earnings
EBITDA	Earnings Before Interest Depreciation and Tax
EBIT	Earnings Before Interest and Tax

Reasons for variances

(a) Not applicable as variance is not exceeding 25%.

(b) Variance in Current ratio is on account of decrease in interest payable on NCD.

SHIPCO INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

30 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which 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)

31 There are no foreign currency exposure as at 31 March 2023(31 March 2022-Nil) that have not been hedged by a derivative instruments or otherwise.

32 Previous year / period figures have been regrouped / reclassified wherever necessary to correspond to the current year classification / disclosure.

As per our report of even date

For M O J & Associates

Chartered Accountants

Firm Registration No.0154255

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Date: 2023.05.19
14:52:24 +05'30'

Avneep L Mehta

Partner

Membership No.225441

Place: Bengaluru

Date: May 19, 2023

**For and on behalf of the Board of directors of
Shipco Infrastructure Private Limited**

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Zayd Noaman

Director

DIN: 07584056

Place: Bengaluru

Date: May 19, 2023

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Mohmed Zaid Sadiq

Director

DIN: 01217079

Place: Bengaluru

Date: May 19, 2023