



INDEPENDENT AUDITOR'S REPORT

To the Members of
GENRISE GLOBAL STAFFING PRIVATE LIMITED
(Formerly Known as **MASS SKILLTECH PRIVATE LIMITED**)

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GENRISE GLOBAL STAFFING PRIVATE LIMITED** (Formerly Known as **MASS SKILLTECH PRIVATE LIMITED**) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss (including other 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 specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report and Management Discussion and Analysis of Annual report, but does not include the Standalone Financial Statements and our report thereon. The Directors report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





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

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

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure, 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 obtained all the information and explanations which, to the best of our Knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company as far as appears from our examination of those books,
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of written representations received from the directors as on March 31, 2023 and 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 sub- (2) of section 164 of the Act.
 - (f) In view of notification of Ministry of Corporate Affairs dated 13th June 2018, read with Notification no. GSR 464 (E) dated 5th June 2015, clause (i) of section 143 (3) of the Act in respect of internal financial control is not applicable to the company during the Year.





- (g) The requirements of Section 197(16) of the Act, as amended, are not applicable on The company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance With Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to The best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. (a) The company has not proposed and declared any final dividend in the previous year.

(b) The company has not declared and paid any interim dividend during the year.





(c) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

- vi. Companies (Accounts) Rules, 2014 w.r.t. maintaining books of account using accounting software which has certain features e.g. Audit trail etc. are applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For APAS & CO LLP
CHARTERED ACCOUNTANTS
ICAI FIRM REGN NO. 000340C/C400308

Rajeev Ranjan

RAJEEV RANJAN
PARTNER
M.No. 535395

PLACE : DELHI

DATED : 26.05.2023 UDIN : 2353539586TWYJ8029



Genrise Global Staffing Private Limited
(Formerly known as Mass Skilltech Private Limited)

Standalone Balance Sheet as at 31st March 2023

(Rupees in Lakhs, except for share data and if otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3	2,070.32	2,098.50
Financial assets			
(i) Investment	4	1,127.00	1,259.76
(ii) Other financial assets	5	35.35	31.96
Other non-current assets	6	418.27	417.59
Total non-current assets		3,650.94	3,807.81
Current assets			
Financial assets			
(i) Cash and cash equivalents	7	2.33	14.46
(ii) Bank balances other than (i) above	8	7.25	10.00
(iii) Other financial assets	5	9.84	7.55
Other current assets	6	1.42	2.28
Total current assets		20.84	34.29
Total assets		3,671.78	3,842.10
Equity and liabilities			
Equity			
Equity share capital	9	2,489.00	2,489.00
Other equity	10	756.74	(185.78)
Total equity		3,245.74	2,303.22
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	279.69	-
(ii) Other financial liabilities	13	9.10	9.10
Total non-current liabilities		288.79	9.10
Current liabilities			
Financial liabilities			
(i) Borrowings	11	75.86	1,500.00
(ii) Trade payables			
- Dues to Micro and small enterprises		-	-
- Due to creditors other than micro and small enterprises	12	24.99	1.48
(iii) Other financial liabilities	13	0.09	0.02
Other current liabilities	14	34.68	27.82
Provisions	15	1.62	0.47
Total current liabilities		137.24	1,529.78
Total liabilities		426.04	1,538.88
Total equity and Liabilities		3,671.78	3,842.10

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

APAS & Co. LLP
Chartered Accountants

Firm Registration No.: 000340C/C400308

Rajeev Ranjan

Rajeev Ranjan
Partner

Membership No.: 535395

Place: *Delhi*
Date: *26.05.2023*



For and on behalf of the Board of Directors of
Genrise Global Staffing Private Limited
(Formerly known as Mass Skilltech Private Limited)

Vinod Shrivastava
Vinod Shrivastava
Director
DIN : 08536400

Kamal Kumar Singh
Kamal Kumar Singh
Director
DIN : 00201680

Keshav Sharma
Keshav Sharma
Chief Financial Officer
AHEPS15240

Anurag Singh Rathore
Anurag Singh Rathore
Company Secretary
CFDPR 8882M
M.No - 52099

Genrise Global Staffing Private Limited
(Formerly known as Mass Skilltech Private Limited)
Standalone Statement of Profit and Loss for the year ended 31 March 2023
(Rupees in Lakhs, except for share data and if otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	16	83.13	15.38
Other income	17	51.98	190.91
Total income		135.12	206.29
Expenses			
Employee benefits expense	18	98.78	24.68
Depreciation and amortisation expenses	19	34.13	33.37
Finance costs	20	15.23	-
Other expenses	21	143.52	38.96
Total expenses		291.65	97.01
Profit/(loss) before exceptional items and tax		(156.54)	109.29
Profit/(loss) before tax		(156.54)	109.29
Tax expense:			
Current tax			
- For Current year		-	-
- For Earlier year		0.53	-
Deferred tax		-	-
Income tax expense		0.53	-
Profit/(loss) for the year		(157.07)	109.29
Other comprehensive income			
Items that will not to be reclassified to profit or loss (Net of taxes):			
-Remeasurement of the value of investment in Equity Shares		(132.76)	(29.62)
Other comprehensive income for the year, net of taxes		(132.76)	(29.62)
Total comprehensive income for the year		(289.83)	79.67
Earnings per equity share	22		
Basic		(0.63)	1.01
Diluted		(0.63)	1.01

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

APAS & Co. LLP
Chartered Accountants

Firm Registration No.: 000340C/C400308

Rajeev Ranjan

Rajeev Ranjan
Partner
Membership No.: 535395

Place: *Delhi*
Date: *26.05.2023*



For and on behalf of the Board of Directors of
Genrise Global Staffing Private Limited

(Formerly known as Mass Skilltech Private Limited)

Vinod Shankar
Vinod Shankar
Director
DIN : 08536400

Kamal Kumar Singh
Kamal Kumar Singh
Director
DIN : 00201680

Keshav Sharma
Keshav Sharma
Chief Financial Officer
AH EPS 15242

Anurag Singh Rathore
Anurag Singh Rathore
Company Secretary
CFDPR 8882M
M.No-52099

Genrise Global Staffing Private Limited (Formerly known as Mass Skilltech Private Limited)**Statement of Cash Flows for year ended 31 march 2023**

(Rupees in Lakhs, except for share data and if otherwise stated)

PARTICULARS	For the year ended on 31-03-2023	For the year ended on 31-03-2022
A. Cash Flow From Operating Activities		
Net Profit before tax	(156.54)	109.29
Adjusted for :		
Depreciation and Amortisation	34.13	33.37
Excess Provisions written back	-	(1.57)
Interest received from bank	(0.49)	(0.34)
Interest on Security deposit	(0.82)	(1.39)
Profit on sale of investment	32.81	(136.51)
Operating Profit before Working Capital Changes	(123.73)	2.84
Adjusted for :		
Trade & Other Receivables	(5.50)	(0.35)
Trade & Other Payable	31.60	6.70
Cash Generated from Operations	(97.63)	9.20
Direct Taxes Paid/Adjusted	(0.53)	-
Net Cash from operating activities	(98.16)	9.20
B. Cash Flow From Investing Activities		
Purchase of 'Property plant and equipment' and Intangible Assets	(5.95)	(0.97)
Proceed from sale of investment	-	431.02
Proceed from Fixed deposit	2.75	(5.00)
Interest received from bank	0.49	0.34
Interest on Security deposit	0.82	1.39
Net Cash used in Investing Activities	(1.88)	426.77
C. Cash Flow From Financing Activities		
Repayment of Borrowings (Net)	(1,144.45)	(430.00)
Issue of preference Shares	1,232.35	-
Net Cash used in Financing Activities	87.91	(430.00)
Net increase in Cash and Cash Equivalents	(12.13)	5.97
Cash and Cash Equivalents at the beginning of the year	14.46	8.49
Cash and Cash Equivalents at the end of the year	2.33	14.46



PARTICULARS	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Components of Cash and Cash Equivalents		
Balances with banks		
- In Current Account	2.09	14.23
Cash on hand	0.23	0.23
	2.33	14.46
Cash and Cash Equivalents as per Balance Sheet	2.33	14.46
Balances with bank in CC and OD accounts		-
Cash and Cash Equivalents in the Cash Flow Statement	2.33	14.46

Note :

1. Statement of Cash flows has been prepared using Indirect Method as per Ind AS 7- Statement of Cash Flows.

As per our report of even date attached

APAS & Co. LLP

Chartered Accountants

Firm Registration No.: 000340C/C400308

Rajeev Ranjan

Rajeev Ranjan

Partner

Membership No.: 535395



Place: *Delhi*

Date: *26.05.2023*

For and on behalf of the **Board of Directors of
Genrise Global Staffing Private Limited
(Formerly known as Mass Skilltech Private Limited)**

Vinod Shant
Vinod Shant

Director

DIN : 08536400

Kamal Kunal Singh
Kamal Kunal Singh

Director

DIN : 00201681

Keshav Sharma
Keshav Sharma

Chief Financial Officer

AHEPS 15240

Anurag
Anurag

Company Secretary

CFDR 888211

M.No - 52099

Genrise Global Staffing Private Limited
(Formerly known as Mass Skilltech Private Limited)
Standalone Statement of Changes in Equity for the year ended 31 March 2023
(Rupees in Lakhs, except for share data and if otherwise stated)

A Equity share capital
 Equity shares of face value of INR 10 each issued, subscribed and fully paid up
 Balance as at 1 April 2021
 Changes in equity shares capital during the year 2021-22
 Balance as at 31 March 2022
 Changes in equity shares capital during the year 2022-23
 Balance as at 31 March 2023

Preference share capital
 Preference shares of face value of INR 10 each issued, subscribed and fully paid up
 Balance as at 1 April 2021
 Changes in Preference shares capital during the year 2021-22
 Balance as at 31 March 2022
 Changes in Preference shares capital during the year 2022-23
 Balance as at 31 March 2023

Number of shares	Amount
750,000	75.00
24,140,000	2,414.00
24,890,000	2,489.00
24,890,000	2,489.00

Number of shares	Amount
-	-
1,500,000	1,500.00
1,500,000	1,500.00

B Other Equity

Particulars	Reserves and Surplus				Total
	Securities premium	Capital Reserve	General reserve	Retained earnings/ Surplus	
Balance as at 31 March 2021	279.30	-	3.20	(1,117.94)	(835.44)
Profit/(Loss) for the year	-	-	-	109.28	109.28
Other comprehensive income	-	-	-	(29.62)	(29.62)
Total Comprehensive income for the year	-	-	-	109.28	79.66
Transfer during year	-	570.00	-	(29.62)	570.00
Balance as at 31 March 2022	279.30	570.00	3.20	(1,038.28)	(185.78)
Profit/(Loss) for the year	-	-	-	(157.07)	(157.07)
Preference shares issued during the year	-	-	-	(157.07)	(157.07)
Total Comprehensive income for the year	-	-	-	(157.07)	(157.07)
Transfer during year	-	-	-	1,232.35	1,099.60
Balance as at 31 March 2023	279.30	570.00	3.20	(1,195.35)	942.53
				1,232.35	756.74

As per our report of even date attached

APAS & Co. LLP
 Chartered Accountants
 Firm Registration No.: 000340C/C400308



Rajeev Ranjan
 Partner
 Membership No.: 535395

Place: Delhi
 Date: 26.05.2023

For and on behalf of the Board of Directors of
 Genrise Global Staffing Private Limited
 (Formerly known as Mass Skilltech Private Limited)

(Signature)

Kamal Kumar Singh
 Director
 DIN : 00201680

Vinod Kumar Singh
 Director
 DIN : 08536400

Keshav Sharmay
 Chief Financial Officer
 AHEPS 15240

Amey Singh Rathore
 Company Secretary
 CFOPR 87727
 N.IND - FANDA

Genrise Global Staffing Private Limited (Formerly known as Mass Skilltech Private Limited)

Notes forming part of the standalone financial statements for the year ended 31 March 2022

Significant Accounting Policies

1. Corporate Information

Genrise Global Staffing Private Limited (Formerly Mass Skilltech Private Limited) ('the Company') was incorporated on 23rd October, 2003 under the provisions of the Companies Act, 1956. The Company is engaged in Management Consulting Services.

2.1 Basis of preparation

a. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These standalone financial statements were authorised for issue by the Board of Directors of the Company on 26th May 2023.

b. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest thousands, unless otherwise indicated.

c. Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, plan assets relating to defined benefit obligations, which have been measured at fair value.

d. Use of estimates and judgements

In preparing these standalone financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

The areas involving significant estimates and judgements are as under:

- Recognition of deferred tax assets on carried forward losses
- Estimation of useful life and residual values of property, plant and equipment
- Estimation of defined benefit obligations
- Fair value measurement of financial instruments
- Impairment assessment of non-financial assets and financial assets

e. Measurement of fair values

With respect to the Company's assets and liabilities measured at fair value, the management reviews the significant inputs and valuation adjustments. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Input other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2 Significant accounting policies

(a) Property, plant and equipment:

i. Recognition and measurement:

i. Items of property, plant and equipment are measured at cost, which includes capitalised borrowing cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. Any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

If a significant part of and item of property, plant and equipment have different useful lives then they are accounted for as a separate items of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.



ii. Capital work-in-progress

Fixed assets under construction and cost of assets not ready for use as at the balance sheet date are disclosed as capital work-in-progress.

iii. Intangible assets

Intangible assets are recognised only if acquired and it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition and are carried at cost less accumulated amortisation and impairment losses, if any.

iii. Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to the Statement of Profit and Loss. Depreciation is charged on Straight Line (SLM) Method in the manner prescribed in Schedule II of the Companies Act, 2013 on the basis of useful life of the asset. Useful life of the assets is taken as prescribed in aforesaid said Schedule.

Depreciation is calculated on a pro rata basis for asset purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

b. Leases

Accounting policy till 31 March 2019

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is Company as a lessee

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on straight line basis unless the payments are structured to increase in line with expected general inflation to compensate for lessor's expected inflationary cost increases.

Change in accounting policy

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less. Further, rental payments for the land where lease period is considered to be indefinite or indeterminable, these are charged off to the statement of profit and loss.

c. Impairment of non-financial assets - property, plant and equipment and intangible assets:

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

b. Provisions and Contingencies

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an out flow of economic benefit will be required to settle the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.



c. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid. Benefits such as salaries, bonus, are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company pays fixed contributions to Provident Fund scheme and Employees' State Insurance scheme, labour welfare fund to the appropriate Government authorities and has no obligation to pay further amounts. Such fixed contributions are recognised in the Statement of Profit and Loss on accrual basis in the financial year to which they relate.

iii. Defined benefit plans

Defined benefit plans of the Company comprise of gratuity.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

The liability in respect of defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains or losses are recognised in other comprehensive income. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

iv. Other long-term employee benefits

Benefits under the entitlement to compensated absences constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation at the year-end using the Projected Unit Credit Method. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

d. Tax expense

The tax expense for the year comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity.

i Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

ii Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised.

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

e. Revenue recognition

Sale of Services

The company derives revenue primarily from management consultancy. Revenue from Sale of services in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of discounts and rebates provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Other income

Interest income

Interest Income from a financial asset is recognised using effective interest rate method.

Dividend income

Dividend income is recognised when the Company's right to receive the payment has been established.

f. Financial instruments



(I) Financial assets

A. Recognition and initial measurement:

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue.

B. Classification and subsequent measurement:

a) 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.

b) Financial assets at fair value through other comprehensive income ('FVTOCI')

A financial asset is 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.

c) Financial assets at fair value through profit or loss ('FVTPL')

A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

C. Equity investments

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

D. Investment in subsidiaries, associates and joint ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses Expected Credit Loss model ('ECL'), for evaluating impairment assessment of financial assets other than those measured at FVTPL. Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivable. Further, Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

(ii) Financial Liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Classification, subsequent measurement:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is held for trading, or it is a derivative or it is designated as such as on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain or loss, including any interest expense are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gain or loss are recognised in profit or loss. Any gain or loss on DE recognition is also recognised in profit or loss.



g. 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, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) 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 effect of all potentially dilutive equity shares.

h. Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of financial liabilities some part of which may be non-current. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle not to exceed one year in all cases for the purpose of classification of assets and liabilities as current and non-current.



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3 Property, plant and equipment

	Land	Buildings	Office	Computers	Total
	freehold		equipment		
Gross carrying amount					
Balance as at 31 March 2021	275.40	2,063.90	0.12	1.91	2,341.33
Additions	-	-	-	0.96	0.96
Disposals	-	-	-	-	-
Balance as at 31 March 2022	275.40	2,063.90	0.12	2.87	2,342.29
Additions	-	-	0.80	5.14	5.95
Disposals	-	-	-	-	-
Balance as at 31 March 2023	275.40	2,063.90	0.92	8.01	2,348.24
Accumulated depreciation and impairment losses					
Balance as at 31 March 2021	-	209.79	0.02	0.60	210.42
Depreciation for the year	-	32.68	0.02	0.67	33.37
Reversal on disposal of assets for the year	-	-	-	-	-
Balance as at 31 March 2022	-	242.47	0.05	1.27	243.79
Depreciation for the year	-	32.68	0.08	1.37	34.13
Reversal on disposal of assets for the year	-	-	-	-	-
Balance as at 31 March 2023	-	275.14	0.12	2.64	277.92
Carrying amount (net)					
Balance as at 31 March 2023	275.40	1,788.75	0.80	5.37	2,070.32
Balance as at 31 March 2022	275.40	1,821.43	0.07	1.60	2,098.50
Balance as at 31 March 2021	275.40	1,854.11	0.10	1.30	2,130.91

Description of Property	Gross Carrying value	Held in Name of	Whether Promoter, Director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in name of Company
Land part of Khasra No.573(4-16) Situated at Revenue Estate of Village Neb Sarai Tehsil Saket, New Delhi	275.4	Ms.Uma Khanna wife of Mr.Jai Gopal Khanna	NO	Since Dt.30.04.2016	Not yet registered in name of the company only agreement to sell
Building at Neb Sarai and Khasra No.22 Khatoni No.494 Revenue Estate Village, Deoli, Delhi	118.00	Mr.Mange Ram, Mr.Ratan Singh & Mr.Surjee S/o Shri Ghissa Singh	NO	Since Dt.09.06.2016	Not yet registered in name of the company only agreement to sell
Building at Khasra No. 524/2, Village Neb Sarai, New Delhi	32.00	Mr. Ajay Gupta & Mr.Sunil Gupta S/o Shri Babu Ram Gupta and Mr.Rajesh Jaiswal S/o Shri Hardayal Jaiswal	NO	Since Dt.09.06.2016	Not yet registered in name of the company only agreement to sell
Unit No.1,3502 Square FT. UG Floor, Magnum Tower-1, Sector-58, Gurgaon.	185.51	Builder Flat	NO	Since Dt.22.01.2020	Bought under builder buyer agreement and registry is yet to be executed.
Total	610.91				



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(Rupees in Lakhs, except for share data and if otherwise stated)

4. Investments

Particulars	As at 31.03.2023			As at 31.03.2022		
	No.	Face Value	Value	No.	Face Value per	Value
Non-current investments						
Other than Trade						
A. Equity Instrument						
Fully Paid Up-Unquoted (FVTOCI)						
B.K.Coalfields Private Limited	102,000.00	10.00	204.51	102,000	10	204.51
Cambridge Construction (Delhi) Limited*	100.00	10.00	0.40	100	10	0.40
Cecil Webber Engineering Limited*	2,610.00	10.00	1.14	2,610	10	1.14
Eco Ash Tech Private Limited*	29,500.00	10.00	22.13	29,500	10	22.13
Falcon Internal Forces & Fire Service Limited*	1,800.00	10.00	4.42	1,800	10	4.42
Maa Bamleshwari Mines & Ispat Limited*	17,500.00	10.00	3.50	17,500	10	3.50
Dynamic Defence Technologies Limited*	55,000.00	10.00	80.61	55,000	10	80.61
Pavitra Commercials Limited*	212,500.00	10.00	314.69	212,500	10	314.69
Seminary Tie-Up Private Limited*	100,000.00	10.00	9.95	100,000	10	9.95
Udhyam Merchandise Private Limited	7,325.00	10.00	11.27	7,325	10	11.65
Glo-Tech Enterprises Private Limited*	400,000.00	10.00	40.10	400,000	10	40.10
Hire Edge Services Private Limited*	27,500.00	10.00	2.75	27,500	10	2.75
Umra Securities Private Limited	307,800.00	10.00	216.03	307,800	10	250.55
	-	-	-			
Fully Paid Up-Quoted (FVTOCI)						
	-	-	-			
MPDL Limited	32,132.00	10.00	6.24	32,132	10	4.96
Monind Limited	27,858.00	10.00	6.55	27,858	10	5.68
	-	-	-			
B. Preference Instrument						
3,88,000 2% Redeemable Preference Shares of Tirumala Balaji Alloys Private Limited	388,000.00	10.00	407.23	388,000	10	407.23
	-	-	-			
Less:- Provision for impairment in value of investment	-	-	(204.51)			(204.51)
	1,711,625.00		1,127.00	1,711,625.00		1,259.76

a) Non-Current investments have been valued considering the significant accounting policy no.2.2 (f)

b) *Certain investments are carried at cost as there is no significant change in fair valuation thereof.



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(Rupees in Lakhs, except for share data and if otherwise stated)

5. Other financial assets

(Unsecured considered good, unless otherwise stated)

	Non-current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Interest accrued on fixed deposits	-	-	0.04	0.06
Security deposits	35.35	31.96	-	-
Others	-	-	9.81	7.49
	<u>35.35</u>	<u>31.96</u>	<u>9.84</u>	<u>7.55</u>

6. Other non financial assets

(Unsecured considered good, unless otherwise stated)

	Non-current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Capital advances	412.36	412.36	-	-
Prepaid expenses	-	-	0.59	0.94
Balance with statutory/government authorities	5.91	5.23	0.84	1.34
	<u>418.27</u>	<u>417.59</u>	<u>1.42</u>	<u>2.28</u>

7. Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balance with banks :		
In Current Account	2.09	14.23
Cash on hand	0.23	0.23
	<u>2.33</u>	<u>14.46</u>

8. Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Deposits with original maturity more than 3 months but less than 12 months	7.25	10.00
	<u>7.25</u>	<u>10.00</u>

9 : Equity share capital

	As at 31 March 2023	As at 31 March 2022
Authorised capital		
Equity share capital		
2,48,90,000 (31 March 2022: 2,48,90,000) equity shares of par value of Rs. 10 each	2,489.00	2,489.00
Preference Shares capital		
15,00,000 0.01% Non convertible Redeemable preference shares of Rs. 100/- each (31 March 2022: nil)	1,500.00	-
Issued, subscribed and paid -up		
2,48,90,000 (31 March 2022: 2,48,90,000) equity shares of par value of Rs. 10 each	2,489.00	2,489.00
15,00,000 0.01% Non convertible Redeemable preference shares of Rs. 100/- each (31 March 2022: nil)*	-	-
	<u>2,489.00</u>	<u>2,489.00</u>

* Shown in note no. 11



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

	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and paid up				
At the beginning of the year	24,890,000	2,489.00	750,000	75.00
Issued during the year	-	-	24,140,000	2,414.00
At the end of the year	24,890,000	2,489.00	24,890,000	2,489.00
* Issued by conversion of loan payable to a party				
Preference shares issued, subscribed and paid up				
At the beginning of the year	-	-	-	-
Issued during the year	1,500,000	150.00	-	-
At the end of the year	1,500,000	150.00	-	-

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividends as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

c) List of shareholders holding more than 5% of the equity & preference share capital of the Company at the beginning and at the end of the year:

	31 March 2023		31 March 2022	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity Shares:				
Cambridge Constructions (Delhi) Private Limited	24,140,000	96.99%	24,140,000	96.99%
Preference Shares:				
M/s Prabhudas Lilladher Financial Services Private Limited	1,500,000	100%	-	-

d) No shares in the company is reserved for issue under options and contracts or commitments for the sale of shares or disinvestment

Non cash transactions:

e) No shares were issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue or brought back during the current year.

f) No shares were issued pursuant to contract without payment being received in cash, except the loan repayable to Southwest Mining Ltd amounting to Rs 1500 lacs which has been converted into 1500000 preference shares during the year as fully paid up. No shares has been issued by way of bonus issue during the last 5 years.

g) Shares held by holding company

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Cambridge Constructions (Delhi) Private Limited	24,140,000	96.99%	24,140,000	96.99%
	24,140,000	96.99%	24,140,000	96.99%

h) Shares held by promoters at the end of the year:

Shares held by promoters at the end of the year 31.03.2023				
S No	Promoter Name	No of Shares	% of total shares	% Change during the year
1	Cambridge Constructions (Delhi) Private Limited	24,140,000	96.99%	-
Total		24,140,000		



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Shares held by promoters at the end of the year 31.03.2022

S No	Promoter Name	No of Shares	% of total shares	% Change during the year
1	Cambridge Constructions (Delhi) Private Limited	24,140,000	96.99%	100%
Total		24,140,000		

10. Other equity	As at 31 March 2023	As at 31 March 2022
Securities premium		
Balance at the beginning of the year	279.30	279.30
Addition during the year	-	-
Balance at the end of the year	279.30	279.30
Capital Reserve		
Balance at the beginning of the year	570.00	-
Addition during the year (Waiver of long term borrowing for acquisition of Property Plant and Equipment)	-	570.00
Balance at the end of the year	570.00	570.00
General Reserve		
Balance at the beginning of the year	3.20	3.20
Addition during the year	-	-
Balance at the end of the year	3.20	3.20
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(1,038.28)	(1,117.94)
Add: Profit / (loss) for the year	(157.07)	109.28
Other comprehensive income	-	(29.62)
Balance at the end of the year	(1,195.35)	(1,038.28)
Equity Component of Compound Financial Instruments		
Balance at the beginning of the year	-	-
Addition during the year	1,232.35	-
Balance at the end of the year	1,232.35	-
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	-	-
Gain/Loss on for value of investment in equity shares	(132.76)	(29.62)
Transfer to retained earnings	-	29.62
Balance at the end of the year	(132.76)	-
Total other equity	756.74	(185.78)

Securities premium reserve: Created to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

Retained earnings - Created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.



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Notes to the standalone financial statements for the year ended 31 March 2023
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11. Borrowings	Non-current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Inter Corporate deposits*		-	75.86	1,500.00
Preference Shares as debt portion of compound financial instrument	279.69	-	-	-
	279.69	-	75.86	1,500.00

* (i) Loan from Excello Fin Lea Limited is unsecured and carries 8.5% rate of interest. Tenure of the loan is 12 months.

* (ii) Loan from South West Mining Ltd. of Rs. 1500 lacs in previous year has been converted into preference shares during the year.

12. Trade payables	As at	As at
	31 March 2023	31 March 2022
Micro and small enterprises,	-	-
Other Than Micro and small enterprises,	24.99	1.48
	24.99	1.48

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the

Trade Payables ageing schedule

31 March 2023	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months-1 Year	1-3 Years	More than 3 Years
Particulars				
Micro and small enterprises	24.87	0.12	-	-
Other Than Micro and small enterprises,	-	-	-	-
	24.87	0.12	-	-

Trade Payables ageing schedule

31 March 2022	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months-1 Year	1-3 Years	More than 3 Years
Particulars				
Micro and small enterprises	1.48	-	-	-
Other Than Micro and small enterprises,	-	-	-	-
	1.48	-	-	-

13. Other financial liabilities	Non-current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Security deposits	9.10	9.10	-	-
Employee related payables	-	-	0.09	0.02
	9.10	9.10	0.09	0.02

14. Other current liabilities	Non-current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Statutory dues payable	-	-	4.90	3.15
Other liabilities	-	-	29.78	24.66
	-	-	34.68	27.82

15. Provisions	Non-current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for employee benefits				
Compensated absences	-	-	1.62	0.47
	-	-	1.62	0.47



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16. Revenue from operations	For the year ended 31 March 2023	For the year ended 31 March 2022
Management Consulting Services & Other Charges	83.13	15.38
	<u>83.13</u>	<u>15.38</u>
	<u>83.13</u>	<u>15.38</u>
17. Other income	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on Income Tax Refund	0.19	0.68
Interest received from bank	0.49	0.34
Interest on Security deposit	0.82	1.39
Rent Received	50.42	50.42
Sundry Balance written back	-	1.57
Profit on sale of Investment (Net)	-	136.51
Misc. Income	0.06	-
	<u>51.98</u>	<u>190.91</u>
	<u>51.98</u>	<u>190.91</u>
18. Employee benefits expense	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	98.63	24.68
Staff welfare expenses	0.15	-
	<u>98.78</u>	<u>24.68</u>
	<u>98.78</u>	<u>24.68</u>
19. Depreciation and amortisation expense	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property, plant and equipment	34.13	33.37
	<u>34.13</u>	<u>33.37</u>
	<u>34.13</u>	<u>33.37</u>
20. Finance costs	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on Inter Corporate Deposit	3.18	-
Interest on Debt portion of Compound Financial Instrument	12.04	-
	<u>15.23</u>	<u>-</u>
	<u>15.23</u>	<u>-</u>



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21. Other expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
Administrative Expenses		
Rent	3.35	0.90
Electricity Expenses	2.14	2.74
Repair & Maintenance- Others	8.59	9.74
Rates and taxes	4.86	0.18
Printing & Stationery	0.21	0.01
Communication Expenses	0.08	0.02
Conveyance & Travelling	17.12	1.96
Advertisement and sales promotion	44.84	4.28
Vehicle Running & Maintenance	0.25	-
Legal & Professional Charges	31.62	15.08
Share issue expenses	13.50	-
Bank Charges	-	0.13
General Office & Misc. Expenses	3.06	2.88
Payment to Auditors (Refer Note No.-19a)	0.25	0.18
Insurance	-	0.26
Bank Charges	0.97	0.60
Commission Or Brokerage	0.35	-
Fees & Subscription	12.34	-
	143.52	38.96
21a. Payments to auditors (exclusive of taxes)		
	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditor		
Audit fee	0.25	0.15
Other matters	-	0.03
	0.25	0.18
22. Earnings / (loss) per share (EPS)		
	For the year ended 31 March 2023	For the year ended 31 March 2022
Profits/(Loss) attributable to equity shareholders for calculation of basic and diluted EPS	(157.07)	109.28
Weighted average number of equity shares for the calculation of basic EPS	24,890,000	10,808,333
Weighted average number of equity shares for calculation of diluted EPS	24,890,000	10,808,333
Earnings per share :		
Basic	(0.63)	1.01
Diluted	(0.63)	1.01
Nominal value of equity shares INR	10	10



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23. Financial instrument-fair valuation and risk management

a. Financial instruments - by category and fair values hierarchy

Fair value hierarchy

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on 31 March 2023

	Carrying value				Fair value measurement using		
	Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non current							
(i) Investment	-	103.35	1,023.65	1,127.00	12.79	-	90.56
(ii) Other financial assets	-	-	35.35	35.35	-	-	-
Current							
(i) Cash and cash equivalents	-	-	2.33	2.33	-	-	-
(ii) Bank balances other than (i) above	-	-	7.25	7.25	-	-	-
(iii) Other Financial Assets	-	-	9.84	9.84	-	-	-
Financial liabilities							
Non current							
(i) Other financial liabilities	-	-	9.10	9.10	-	-	-
Current							
(i) Borrowing	-	-	75.86	75.86	-	-	-
(ii) Other financial liabilities	-	-	0.09	0.09	-	-	-

(i) As on 31 March 2022

	Carrying value				Fair value measurement using		
	Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non current							
(i) Investment	-	101.21	1,158.55	1,259.76	10.65	-	90.56
(ii) Other financial assets	-	-	31.96	31.96	-	-	-
Current							
(i) Cash and cash equivalents	-	-	14.46	14.46	-	-	-
(ii) Bank balances other than (i) above	-	-	10.00	10.00	-	-	-
(iii) Other Financial Assets	-	-	7.55	7.55	-	-	-
Financial liabilities							
Non current							
(i) Other financial liabilities	-	-	9.10	9.10	-	-	-
Current							
(i) Borrowing	-	-	1,500.00	1,500.00	-	-	-
(ii) Other financial liabilities	-	-	0.02	0.02	-	-	-



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The fair value of the financial asset/liability is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying amount of trade receivables, trade payables, current borrowings, cash and cash equivalents, bank balances other than cash and cash equivalents and other current financial assets and other current financial liabilities approximates their fair values, due to their short term nature.

The fair values of the long term borrowings, non-current loans are determined by using discounted cash flow method using the appropriate discount rate. The discount rate is determined using other similar instruments incorporating the risk associated.

There has been no transfer between level 1, level 2 and level 3 for the years ended 31 March 2022, 31 March 2021 and 1st April 2020.

b. Financial risk management

Financials risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of financial risks are credit risk and liquidity risk.

The management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. The Company's risk management is coordinated at its head office, in close cooperation with the management, and focuses on actively securing the Company's short to medium-term cash flows and simultaneously minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, loans and investments in debt securities.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at end of each reporting period, as summarised below:

	31 March 2023	31 March 2022
(i) Investments	1,127.00	1,259.76
(ii) Cash and cash equivalents	2.33	14.46
(iii) Bank balances other than (iv) above	7.25	10.00
(iv) Other financial assets (current and non-current)	45.20	39.51

Trade receivables and loans:

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure. Based on historical information about customer default rates, management considers the credit quality of trade receivables.

The credit risk for cash and cash equivalents, bank deposits including interest accrued thereon is considered negligible, since the counterparties are reputable banks with high quality external credit ratings and exposure. The credit risk for loans advanced to group companies including interest accrued thereon is also considered negligible since operations of these entities are regularly monitored by the Company and these companies have shown considerable growth.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach of managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due under normal and stressed conditions, without incurring unexpected loss or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash and bank, anticipated future internally generated funds from operations will enable it to meet its ongoing capital, operating and other liquidity requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities on 31 March 2023

As at 31 March 2023

	Less than 6 Months	Between 6 Months and one year	Between 1 and 5 years	Greater than 5 years	Total
Borrowings (Current and Non Current)	-	-	279.69	-	279.69
Other financial liabilities	0.09	-	9.10	-	9.19
	0.09	-	288.79	-	288.88

As at 31 March 2022

	Less than 6 Months	Between 6 Months and one year	Between 1 and 5 years	Greater than 5 years	Total
Borrowings (Current and Non Current)	-	-	1,500.00	-	1,500.00
Other financial liabilities	0.02	-	9.10	-	9.13
	0.02	-	1,509.10	-	1,509.13



Genrise Global Staffing Private Limited (Formerly known as Mass Skilltech Private Limited)
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24. Contingent liabilities and commitments
(to the extent not provided for)

	As at 31 March 2023	As at 31 March 2022
Contingent liabilities:		
(a) Claims against the Company not acknowledged as debts:-		
- Claims made by Sales tax/Excise authorities	-	-
- Claims made by Income tax authorities	-	-
(b) Guarantees outstanding	-	-
Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

25. Segment Reporting

Ind AS 108 on 'Segment Reporting' requires the Company to disclose certain information about operating segments. The Company is managed as a single business of transportation of commercial vehicles / operating segment primarily, hence segment reporting under Ind AS Major Customer:- Khaitan Chemicals & fertilizers Limited



Genrise Global Staffing Private Limited (Formerly known as Mass Skilltech Private Limited)
Notes to the standalone financial statements for the year ended 31st March 2023
(Rupees in Lakhs, except for share data and if otherwise stated)

26. Related party disclosures (as per Ind AS - 24)

Following are the related parties and transactions entered with related parties for the relevant financial year:

A. Nature of relationship	Name of parties
Holding Company	Cambridge Construction (Delhi) Private Limited
KMPs:	<ul style="list-style-type: none"> -Mr. Vinod Shankar (Managing Director) w.e.f 01.06.2022 -Mr. Shitiz Mittal (Managing Director) Resignation 31.08.2022 -Mr. Vijay Sharma (Director) Resignation 15.11.2022 -Mr. Umesh Kumar Shukla (Director) -Mr. Sanjeev Mittal (Director) -Mr. Kamal Kumar Singh (Director)

B. Terms and conditions relating to transactions with related parties

The transactions with related parties are made in the ordinary business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The following transaction were carried out with related parties in the ordinary course of business:

Particulars	Relationship	For year ended 31 March 2023	For year ended 31 March 2022
Equity Shares issued			
Cambridge Construction (Delhi) Private Limited	Holding Company	-	2,414.00



27 Ratios

	Year ended 31 March 2023	Year ended 31 March 2022	Variance	Reason of Variance
Current Ratio - Current Assets/Current Liabilities	0.15	0.02	577.35%	Due to conversion of borrowing into preference share capital.
Debt – Equity Ratio -Total Debt/Shareholder's Equity	0.09	0.65	-86.77%	Due to conversion of borrowing into preference share capital.
Return on Equity (ROE) -Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity	(0.09)	3.46%	-358.16%	Due to loss in the current year
Net profit ratio - Net Profit/Net Sales	-3.49%	5.18%	-167.32%	Due to loss in the current year
Return on capital employed (ROCE) - Earning before interest and taxes/Capital Employed	-8.93%	3.46%	-358.16%	Due to loss in the current year



OTHER NOTES ON ACCOUNTS

28. Figures for the previous year have been regrouped or recasted wherever necessary.
29. In the opinion of the Board, all Current Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
30. The Company, has no amount payable to any vendor registered under Micro, Small and Medium Enterprises Development Act, 2006.
31. No provision for deferred tax liability as required in Ind AS-12 of "Income Taxes" issued by ICAI, has been made as the taxable income and book profit have no material timing differences.

For APAS & CO LLP
CHARTERED ACCOUNTANTS
ICAI FIRM REGN NO. 000340C/C400308

Rajeev Ranjan

(RAJEEV RANJAN)
PARTNER
M.No. 535395

PLACE : DELHI
DATED : 26.05.2023

UDIN : 23535395BGTWYJ8029



GENRISE GLOBAL STAFFING PRIVATE LIMITED
(Formerly Known as MASS SKILLTECH PRIVATE LIMITED),

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Financial Statements for the year ended 31st March 2023)

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The clause does not apply as the Company does not own the intangible assets.
 - b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As informed to us no material discrepancies were noticed on such physical verification.
 - b) As information and explanation given to us the some immovable property is not registered in the name of the company as follows:

Description of Property	Gross Carrying value	Held in Name of	Whether Promoter, Director or their relative or	Period held- indicate range, where appropriate	Reason for not being held in name of Company
Land part of Khasra No.573(4-16) Situated at Revenue Estate of Village Neb Sarai Tehsil Saket, New Delhi	275.4	Ms. Uma Khanna wife of Mr. Jai Gopal Khanna	NO	Since Dt.30.04.2016	Not yet registered in name of the company only agreement to sell
Building at Neb Sarai and Khasra No.22 Khatoni No.494 Revenue Estate Village, Deoli, Delhi	118.00	Mr. Mange Ram, Mr. Ratan Singh & Mr. Surjee S/o	NO	Since Dt.09.06.2016	Not yet registered in name of the company only agreement to sell
Building at Khasra No. 524/2, Village Neb Sarai, New Delhi	32.00	Mr. Ajay Gupta & Mr. Sunil Gupta S/o Shri Babu Ram Gupta and	NO	Since Dt.09.06.2016	Not yet registered in name of the company only agreement to sell
Unit No. 1, 3502 Square FT. UG Floor, Magnum Tower-1, Sector-58, Gurgaon.	185.51	Builder Flat	NO	Since Dt.22.01.2020	Bought under builder buyer agreement and registry is yet to be executed.
Total	610.91				



- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. a) According to the information and explanations given to us, there are no opening or closing stock in the Company, hence Clause 3 (ii) of the Order is not applicable to the Company.
- b) The Company have not been sanctioned working capital limits in excess of Rs. 5 crore, during the year from banks or financial institutions on the basis of security of current assets.
3. A) The Company has not made any investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Hence this clause is not applicable.
- B) As the company has not made any investment in companies, firms, Limited Liability Partnerships and not granted unsecured loans to other parties during the year. Hence clause iii(b) is not applicable.
- C) As the company has not made any investment in companies, firms, Limited Liability Partnerships and not granted unsecured loans to other parties during the year. Hence clause iii(c) is not applicable.
- D) There is no overdue amount in respect of loans granted to such party. Hence clause iii(d) is not applicable.
- E) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party.
- F) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associates companies.
4. According to the information and explanations given to us, the company has no loan/security/guarantee covered under the provisions of Section 185 of the Act. Further we have been informed that the provisions of Section 186, wherever applicable, in respect of investments made by the company have been complied with during the year.
5. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.



6. In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (l) of section 148 read with rules framed thereunder of the Companies Act 2013.
7. a) The company is regular in depositing undisputed statutory dues including income-tax and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- b) There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the 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 any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) Reporting under clause 3(xx)(a) of the Order is not applicable for the year as to transfer amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act is not applicable to the company.

(b) There are no unspent amount u/s 135(5) of the company act ,2013 hence clause xx (b) is not applicable.

21. This clause is not applicable on audit report on standalone financial statements.

