

B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

INDEPENDENT AUDITORS' REPORT

**To the Members of
Great Rocksport Private Limited**

Report on the audit of the financial statements

Opinion

We have audited the accompanying Financial Statements of **Great Rocksport Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including, the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Reporting of key audit matters as per Standard on Auditing (SA) 701, Key Audit Matters (Revised) are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures, but does not include the Financial Statements and our Auditors' Report thereon.

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

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

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

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- 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 auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 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 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 and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

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- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) In respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting, section 143(3)(i) mandates the auditor to comment on whether the company has an adequate internal financial control over financial reporting of the company and the operating effectiveness of such controls. In terms of paragraph 5 of Ministry of Corporate Affairs notification number G.S.R. 583 (E) dated June 13, 2017, exemption has been provided to private limited companies fulfilling certain criteria mentioned in the notification, from the applicability of the requirement of reporting in terms of Section 143(3)(i). As the Company meets the relevant criteria specified in the said notification for the financial year ended March 31, 2022, the requirement of Section 143(3) (i) is not applicable to the Company and accordingly no report has been made under the said clause.
- (g) The Company is a Private Limited Company, hence the provisions of Section 197 read with Schedule V to the Act as regards managerial remuneration are not applicable to the Company. Also refer paragraph (11) of Annexure A to the Independent Auditors' Report.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement; and
- (v) The dividend has not declared and paid by the Company during the year.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Shirish Rahalkar
Partner
Membership No. 111212
UDIN:
Place: Mumbai
Date: September 08, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on others Legal and Regulatory Requirements' of our report of even date)

- (i) (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment are physically verified by the Company in a phased periodical manner which in our opinion is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. During the year, the Company has physically verified the property, plant and equipment and no material discrepancies were noticed on such verification.
- (c) As per the information and explanations provided to us, the Company does not own any immovable properties, hence the provisions of clause 3(i)(c) are not applicable.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the inventory comprising of finished goods, has been physically verified at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification between the physical inventory and the book records. We have relied on confirmations and representations from third parties in case of inventory lying in their locations, wherever applicable.
 - (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the reporting under Clause 3(ii) (b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.

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- (v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) On the basis of information given to us, the Central Government of India, has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act 2013, for any of the products of the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not obtained term loan during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no short-term loan is obtained by the Company during the year. Accordingly, the reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.

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- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has no subsidiaries, associates or joint ventures. Accordingly, the reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has no subsidiaries, associates or joint ventures. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
 - (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
 - (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
 - (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act.
- (xiv)
 - (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
 - (b) The Company did not have an internal audit system for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.

B. K. Khare & Co.
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- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 66 Lakhs during the current financial year and Rs. 83 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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 comply with the provisions of section 135 of the Act related to the Corporate Social Responsibility (CSR) as the Company has incurred losses during the last three financial years, Accordingly, the reporting under Clause (xx) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration Number 105102W

Shirish Rahalkar
Partner
Membership Number 111212
UDIN:
Mumbai, September 08, 2022

(Amount in INR Lacs)

Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.1	22.32	22.32
	(b) Reserves and surplus	2.2	691.99	809.66
2	Non Current Liabilities			
	(a) Long-term borrowings	2.3	120.00	120.00
	(b) Other non current liabilities			
	- Provision for Gratuity		33.77	33.18
	- Provision for Leave Encashment		4.73	1.40
3	Current liabilities			
	(a) Trade payables	2.4	132.14	72.73
	(b) Other current liabilities	2.5	68.85	76.22
	(c) Short Term Provisions	2.6	18.17	26.15
	TOTAL		1,091.97	1,161.66
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	2.7	103.32	134.93
	(b) Deferred Tax Assets (Net)	2.8	6.59	6.59
	Financial Assets			
	(a) Other financial assets	2.8A	5.41	-
2	Current assets			
	(a) Inventories	2.9	497.82	214.95
	(b) Trade receivables	2.10	166.59	143.90
	(c) Cash and cash equivalents	2.11	199.59	603.09
	(d) Short Term loan and Advances	2.12	17.37	17.68
	(e) Other Current Assets	2.13	95.28	40.52
	TOTAL		1,091.97	1,161.66
	Summary of significant accounting policies Notes to accounts	2		

As per our report of even date annexed
For B. K. Khare & Co.
Chartered Accountants
Firm Regn. No: 105102W

For and on behalf of the Board of Directors of
Great Rocksport Private Limited

Shirish Rahalkar
Partner
Membership No.: 111212

Munish Kumar Gupta
Director
DIN: 01678972

Amit Goyal
CEO
DIN: 00343438

Place :
Date :

(Amount in INR Lacs)

Particulars		Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
	Income			
I.	Revenue from operations	2.14	1,621.06	1,145.96
II.	Other income	2.15	32.90	15.92
III.	Total Revenue (I + II)		1,653.96	1,161.88
IV.	Expenses:			
	Cost of Materials Consumed	2.16	821.01	692.65
	Employee benefits expense	2.17	316.62	241.39
	Depreciation		51.59	73.95
	Other Operational Expenses	2.18	582.40	311.22
	Total expenses		1,771.63	1,319.21
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(117.67)	(157.33)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(117.67)	(157.33)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		(117.67)	(157.33)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI.	Profit (Loss) for the period from continuing operations (VII- VIII)		(117.67)	(157.33)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)		-	-
XV.	Profit (Loss) for the period (XI + XIV)		(117.67)	(157.33)
XVI	Earnings per equity share:			
	Basic & Diluted		(5.27)	(7.05)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

As per our report of even date annexed

For B. K. Khare & Co.
Chartered Accountants
Firm Regn. No: 105102W

For and on behalf of the Board of Directors of
Great Rockspport Private Limited

Shirish Rahalkar
Partner
Membership No.: 111212

Munish Kumar Gupta
Director
DIN: 01678972

Amit Goyal
CEO
DIN: 00343438

Place :
Date :

GREAT ROCKSPORT PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2022

1 Corporate Information

Great Rocksport Private Limited ("the company") was incorporated on August 27, 2007 in New Delhi under the provisions of the Companies Act, 1956 and the registered office of the Company at 21, Shivaji Marg, Facing Rama Road, New Delhi - 110015 DL. The company is in the business to organize religious, cultural, spiritual, educational, sightseeing, business and adventurous tours, trekking, mountaineering and rafting expeditions, rafting, jeep safaris, para gliding, wildlife tours, tribal tours and recreational tours in India and abroad and to trade in sports equipments and materials.

2 Summary of Significant Accounting Policies:

A Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting, in accordance with the generally accepted accounting principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Act.

The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

B Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the reporting period.

C Property, Plant and Equipment

Property, Plant and Equipment are recorded at cost of acquisition and they are stated at historical cost, less accumulated depreciation. The cost of an asset comprises of purchase price including freight, non refundable duties, taxes and other incidental expenses related to acquisition / installation and any other cost attributable to bringing the asset to present working location / condition and intended use.

D Depreciation

The depreciation on Tangible assets of the company has been charged to write off the cost less residual value using the written down value basis over the expected / estimated useful life in the manner as specified in Schedule II of the Companies Act 2013. Residual values have been reviewed and considered by the management.

E Impairment

The Company reviews at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exist, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in statement of profit and loss. If at the balance sheet there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.

F Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The revenue is recognised net of Goods and services tax if any.

Revenue from the sale of goods is recognised upon transfer of significant risks and rewards of ownership to the buyer of promised products to customers in an amount that reflects the consideration expected to receive in exchange for those products.

Revenue from sale of program is recognized on rendering of service as per terms of the agreement with the customers.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

G Employee Benefits

A. Short term benefits

Short term employee benefits including performance incentives are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

B. Long term benefits

Defined Contribution Plan: Provident Fund

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident fund, in which both employees and the Company makes monthly contribution at a specified percentage of the employees' eligible salary. Provident Fund is classified as Defined contribution plans as the Company has no further obligations beyond making the contribution.

The Company's contributions to Defined Contribution Plan are charged to Statement of Profit and Loss as incurred.

Defined Benefit Plan: Gratuity

The Company has an obligation towards gratuity, a defined retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The cost of providing benefits is determined using Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Other Long term employee benefits: Compensated Absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

H Foreign Currency Transaction

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

Non-monetary foreign currency items are carried at cost.

Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the statement of profit and loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such asset.

I Provisions and Contingencies

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the reporting date.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent Assets are not recognized or disclosed in the financial statements.

J Income Tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets on unabsorbed tax losses and unabsorbed tax depreciation are recognised only when there is a virtual certainty of their realisation. Other deferred tax assets are recognised only when there is a reasonable certainty of their realisation.

K Cash and Cash Equivalents

Cash and cash equivalent includes cash at bank and cash in hand.

L Inventory

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs including overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, packing materials, trading and other products are determined on FIFO basis.

M Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to Equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the company's earnings per share is the net profit for the year after deducting of any attributable tax thereto for the year.

2.1 Share capital

(Amount in INR Lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Authorised				
30,00,000 Ordinary Equity Shares of Re. 1 each	30,00,000	30.00	30,00,000	30.00
5,00,000 Class A Equity Shares of Re. 1 each	5,00,000	5.00	5,00,000	5.00
Issued, Subscribed & Paid up Capital				
20,83,500 Ordinary Equity Shares of Re. 1 each	20,83,500	20.84	20,83,500	20.84
1,48,942 Class A Equity Shares of Re. 1 each	1,48,942	1.49	1,48,942	1.49
Total	22,32,442	22.32	22,32,442	22.32

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	22,32,442	22.32	20,83,500	20.84
Shares Issued during the year	-	-	1,48,942	1.49
Shares outstanding at the end of the year	22,32,442	22.32	22,32,442	22.32

(B) Terms/Rights attached to equity shares

The company has two classes of equity shares (Ordinary and Class A) par value of Re. 1 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to number of equity shares held by the shareholders.

(C) Shares in the company held by each shareholder holding more than 5% shares

Ordinary Equity Shares :-

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Munish Kumar Gupta	6,93,000	31.04%	6,93,000	31.04%
Piyush Khandelwal	5,94,000	26.61%	5,94,000	26.61%
Ankit Khandelwal	1,98,000	8.87%	1,98,000	8.87%
Neeru Goyal	3,96,000	17.74%	3,96,000	17.74%
TOTAL	18,81,000	84.26%	18,81,000	84.26%

Class A Equity Shares :-

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MHRIL Capital	1,48,942	6.67%	1,48,942	6.67%
TOTAL	1,48,942	6.67%	1,48,942	6.67%

(D) Details of shares held by promoters in the company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dharamvir	99,000	4.43%	99,000	4.43%
Gopal Krishan	4,500	0.20%	4,500	0.20%
TOTAL	1,03,500	4.63%	1,03,500	4.63%

2.2 Reserves and surplus

Particulars	As at March 31, 2022	As at March 31, 2021
a. Reserves and surplus		
Balance at the beginning of the year	408.99	566.32
(+) Net Profit/(Net Loss) For the current year	(117.67)	(157.33)
Surplus as at end of the year	291.32	408.99
b. Securities Premium		
Balance at the beginning of the year	400.66	97.16
(+) Premium received during the year	-	303.51
Balance as at end of the year	400.66	400.66
Total	691.99	809.66

2.3 Long Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Loans and advances from Directors	120.00	120.00
Total	120.00	120.00

2.4 Trade Payable

Particulars	As at March 31, 2022	As at March 31, 2021
Sundry Creditors		
(a) Micro & Small Enterprises (to an extent identified)	8.33	12.56
(b) Others	123.81	60.17
Total	132.14	72.73

Particular	Outstanding for March 31, 2022 from due date of payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
(i) MSME	7.39	0.94	-	-	8.33
(ii) Others	123.43	0.38	-	-	123.81
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
Total	130.82	1.32	-	-	132.14

Particular	Outstanding for March 31, 2021 from due date of payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
(i) MSME	11.62	0.94	-	-	12.56
(ii) Others	59.65	0.52	-	-	60.17
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
Total	71.27	1.46	-	-	72.73

2.5 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Salary & Stipend Payable	27.42	37.90
(b) Statutory liabilities	16.85	12.43
(c) Audit Fees Payable	2.70	2.25
(d) Expenses Payable	16.20	17.29
- Legal & Professional fee payable	0.27	0.23
- Rent Payable	2.20	4.79
- Day Camp Expenses payable	3.77	3.77
- Bonus Payable	9.54	8.50
- VR Skydive	0.41	-
(e) Staff Imprest	0.70	-
(f) Advances from Customers	4.98	6.34
Total	68.85	76.22

2.6 Short Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
(b) Provision for Gratuity	15.68	12.26
(b) Provision for Leave Encashment	2.48	0.67
(c) *Other Provisions	-	13.22
Total	18.17	26.15

*Related to goods in transit at Balance Sheet date

2.8 Deferred Tax Assets (Net)

Particulars	As at March 31, 2022
Balance at the beginning of the year	6.59
Depreciation as per Income Tax Act	29.13
Depreciation as per Companies Act	0.00
Difference	29.13
Rate of Income Tax	25.17%
#Deferred Tax Asset for the year	-
Balance at the end of the year	6.59

Since the company has incurred loss in the current year, therefore due to lack of virtual certainty about the future profitability the deferred tax asset has not been recognized for the current year.

2.8A Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Fixed deposits with banks (Maturity more than 12 Months)	5.41	-
Total	5.41	-

2.9 Inventory

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Finished Stock in hand	497.82	201.73
(b) Goods In Transit	-	13.22
Total	497.82	214.95

2.10 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Secured, considered good	166.59	143.90
(b) Unsecured, considered good	-	-
Total	166.59	143.90

Particular	Outstanding for March 31, 2022 from due date of payment					Total
	Less than 6 Month	6 Month - 1 Year	1-2 Year	2-3 Year	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	154.47	12.12	-	-	-	166.59
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(ii) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	154.47	12.12	-	-	-	166.59

Particular	Outstanding for March 31, 2021 from due date of payment					Total
	Less than 6 Month	6 Month - 1 Year	1-2 Year	2-3 Year	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	103.67	40.23	-	-	-	143.90
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(ii) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	103.67	40.23	-	-	-	143.90

2.11 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balances with banks in current accounts	99.59	214.45
(b) Cash in hand	-	2.06
(c) Fixed deposits with banks (Less than 3 Months)	-	352.78
(d) Fixed deposits with banks (Between 3 to 12 Months)	100.00	33.80
Total	199.59	603.09

2.12 Short Term Loans and Advances

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	17.37	17.68
Total	17.37	17.68

2.13 Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Prepaid Exp		
- Project WIP	52.19	9.82
- Others Prepaid Exp	1.24	-
(b) Balance available with Govt Authorities	-	-
- Advance Income Tax	-	-
- TDS receivables	13.77	4.34
(c) Other Receivables	-	-
- Accrued interest on Fixed Deposit & Auto Sweep	5.33	1.23
- Income tax refund receivable for FY 2019-20	5.84	20.24
- Advances to Vendors	16.91	4.89
Total	95.28	40.52

Great Rockspport Private Limited

CIN: U92412DL2007PTC167478

Notes to financial statement for the period ended March 31, 2022

2.14 Revenue from operations

(Amount in INR Lacs)

Particulars	2021-22	2020-21
(a) Sales of Goods	1,210.11	1,089.59
(b) Sale of Services	410.95	56.36
Total	1,621.06	1,145.96

2.15 Other Income

Particulars	2021-22	2020-21
(a) Interest on Auto sweep	0.90	3.35
(b) Interest on Fixed Deposits	12.71	5.00
(c) Interest on Income tax refund	1.68	-
(d) Foreign exchange gain	17.61	7.55
(e) Miscellaneous incomes	-	0.02
Total	32.90	15.92

2.16 Cost of Materials Consumed

Particulars	2021-22	2020-21
Opening Stock	201.73	347.66
Add: Purchases	1,117.10	546.72
Less: Closing Stock	497.82	201.73
Total	821.01	692.65

2.17 Employee Benefits Expense

Particulars	2021-22	2020-21
(a) Salary & Wages	212.14	146.43
(b) Contribution to and provision for:	-	-
- PF, ESI & LWF	9.69	4.61
- Gratuity fund	4.01	(0.34)
- Leave Encashment	5.15	2.07
(c) Stipend	2.04	0.41
(d) Staff welfare expenses	14.08	4.44
(e) Director's remuneration	69.51	83.77
Total	316.62	241.39

2.18 Other Operational expenses

Particulars	2021-22	2020-21
Payment to auditors		
- Statutory Audit	3.00	2.25
Courier Charges (Delivery & Freight)	53.57	24.32
Camping Expenses	140.06	28.62
Charity & Donation	-	0.50
Business promotion expenses	146.21	112.95
Miscellaneous expenses	11.36	7.02
Office expenses	-	1.65
IT Expenses	7.21	7.25
Legal & Professional Fee	6.35	6.53
Project RAM Exp	104.03	-
Printing & Stationary	0.84	0.71
Rent	48.46	49.44
Repair and Maintainence	30.60	20.37
Telephone and Internet expenses	0.88	1.12
Travelling Expenses	20.40	8.44
Share issue expenses	-	24.74
Insurance Exp	0.82	-
Water & Electricity	6.34	7.39
Damage & Pilfrige Expenses	2.28	7.92
Total	582.40	311.22

2.7 Property, Plant, and Equipment

(Amount in INR Lacs)

Particulars	Gross Block				Depreciation					Net Block	
	01-04-2021	Addition	Disposal	31-03-2022	Upto 31-03-2021	Charge during the year on opening balance	Charge during the year on addition	Disposal Adjustment	Upto 31-03-2022	31-03-2022	31-03-2021
Building	97.28	7.29	2.38	102.19	36.88	15.64	0.98	0.72	52.77	49.42	60.41
	6.00	-	-	6.00	3.35	1.20	-	-	4.54	1.46	2.65
Computer & IT	24.47	0.56	3.11	21.92	16.49	4.75	0.29	2.96	18.57	3.35	7.99
	-	0.02	-	0.02	-	-	0.00	-	0.00	0.02	-
Furniture & Fixture	26.20	10.45	0.28	36.37	12.41	3.57	1.15	0.17	16.96	19.41	13.79
General Office Equipment	8.21	0.69	0.18	8.72	4.84	1.52	0.19	0.13	6.41	2.31	3.37
Plant & Machinery	0.49	1.07	-	1.56	0.03	0.08	0.09	-	0.20	1.36	0.46
	0.34	-	-	0.34	0.17	0.04	-	-	0.21	0.13	0.17
	76.19	2.22	2.57	75.84	45.96	13.60	0.27	1.97	57.86	17.98	30.23
	34.13	-	0.94	33.19	23.79	6.50	-	0.83	29.46	3.73	10.34
Vehicle	25.43	-	-	25.43	20.21	1.63	-	-	21.84	3.59	5.23
	1.13	0.37	-	1.50	0.85	0.07	0.03	-	0.95	0.55	0.28
TOTAL	299.89	22.67	9.46	313.10	164.96	48.60	2.99	6.77	209.78	103.32	134.93

2.19 Related Party disclosures

a. Name of related parties and nature of relationship where there are transactions with related parties

Related parties	Nature of relationship
Exporing Private Limited	Owned/Managed by Relative of Dharamvir, Director
Gupta Hardware Store	Owned/Managed by Relative of Munish KumarGupta, Director
TKW Management Solutions Private Limited	Owned/Managed by Amit Goyal, Director Promotor

b. Key management personnel

Name of the Person	Nature of relationship
Amit Goyal	Director and Shareholder
Ankit Khandelwal	Director and Shareholder
Munish kumar Gupta	Director and Shareholder
Piyush Khandelwal	Director and Shareholder
Dharamvir	Promotor and Shareholder
Gopal Krishan	Promotor and Shareholder

c. Transactions with related parties during the year

Nature of Transactions	(Amount in INR Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
TKW Management Solutions Private Limited		
Custom duty and IGST paid	275.84	133.84
Custom Clearing and Freight charges	37.44	32.14
Gupta Hardware Store		
Purchase of consumables	0.28	0.19
Exporing Private Limited		
Printing charges	1.73	1.59
Director's Remuneration		
Amit Goyal	17.61	16.57
Ankit Khandelwal	17.61	16.80
Munish kumar Gupta	17.61	16.80
Piyush Khandelwal	17.61	16.80
Dharamvir	-	16.80
Salary		
Dharamvir	15.53	-
Gopal Krishan	13.99	8.94

d. Amount payable as at year end

Particular	For the year ended March 31, 2022	For the year ended March 31, 2021
Unsecured Loan from Directors	120.00	120.00
Munish Kumar Gupta	25.00	25.00
Munish Kumar Gupta	10.00	10.00
Ankit Khandelwal	4.50	4.50
Ankit Khandelwal	5.50	5.50
Neeru Goyal	50.00	50.00
Neeru Goyal	20.00	20.00
Dharamvir	5.00	5.00
Directors Remuneration	70.44	83.77

2.20 Earnings per equity share

Particulars	Unit	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings Per Equity Shares:			
(Loss)/Profit after tax as per Statement of Profit and Loss	Rupees	(1,17,66,729)	(1,57,32,665)
Weighted average number of equity shares outstanding	Numbers	22,32,442	22,32,442
Nominal value of equity shares	Rupee	1	1
Basic earnings per share	Rupees	(5.27)	(7.05)

2.21 Expenditure in foreign currency

Particulars	For the year ended March 31, 2022	(Amount in INR Lacs) For the year ended March 31, 2021
Expenditure in Foreign Currency		
Import of goods	836.62	361.05
Total	836.62	361.05

2.22 The company is engaged in the business to organize religious, cultural, spiritual, educational, sightseeing, business and adventurous tours, trekking, mountaineering and rafting expeditions, rafting, jeep safaris, para gliding, wildlife tours, tribal tours and recreational tours in India and abroad and any other activities connected thereto and trade in sports equipments and materials. All other activities of company revolve around the main business. As such, there is no other separate reportable segment as defined by Accounting Standard -17 "Segment Reporting".

2.23 The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. The Principal amount of outstanding as on March 31, 2022 is Rs. 8,33,169 and there are no interest due or outstanding on the same as on balance sheet date.

Great Rocksport Private Limited
Notes to the financial Statements for the year ended 31.03.2022

2.24 Notes to Financial Statements for the year ended March 31, 2022

Sr. No.	Particulars	As at	As at	% Change	Remarks
		31-03-2022	31-03-2021	YoY	
1	Current Ratio [Current Assets/Current Liabilities] (in times)	4.46	5.83	-23.51%	
2	Debt Equity Ratio (Total debt/Shareholder's Equity) (in times)	0.17	0.14	16.47%	
3	Debt Service Coverage Ratio [(EBDITA+loss on sale/discard of FA)/(Finance Cost + Long term debt repayments)] (in times)	-	-	-	
4	Return on Equity Ratio (PAT/Average Equity) (in %)	-15.22%	-13.23%	15.03%	
5	Inventory Turnover [Cost of goods sold /Average Inventory] (in times)	2.24	1.61	39.31%	Variance due to increasing inventory levels as business is moving towards a higher level of operations
6	Debtors Turnover [Net credit sales/Average Gross Trade Receivables] (in times)	107.31%	237.44%	-54.81%	
7	Trade payables turnover ratio (Net Credit Purchases/Average Trade Payable) (in times)	129.00%	1092.49%	-88.19%	Variance largely driven by higher trade payables
8	Net capital turnover ratio (Net Sales/Average working capital) (in times)	2.02	1.54	126.41%	Variance largely driven by higher revenue from operations
9	Net Profit ratio (Net Profit/Net sales) (in %)	-7.26%	-13.73%	-196.40%	Variance largely driven by higher net profits
10	Return on Capital employed (PBIT/Capital employed) (in %)	-14.10%	-16.53%	-15%	
11	Return on investment (PBT/Equity) (in %)	-16.47%	-18.91%	-13%	

2.25 The previous year figures have been regrouped / rearranged wherever necessary.

As per our report of even date annexed
For B. K. Khare & Co.
Chartered Accountants
Firm Regn. No: 105102W

For and on behalf of the Board of Directors of
Great Rocksport Private Limited

Shirish Rahalkar
Partner
Membership No.: 111212

Munish Kumar Gupta Amit Goyal
Director CEO
DIN: 01678972 DIN: 00343438