**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, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity 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 (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, its changes in equity 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.

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 skepticism throughout the audit.

We also:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 B, 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 including Other Comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting except documentation of control in the areas of procurement and inventories needs to be strengthens.

(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.

(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;

(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 Company has not declared and paid any dividend during the year.

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

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

Shirish Suresh Rahalkar
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**Shirish Rahalkar**
Partner
Membership No. 111212
UDIN: **24111212BKERUQ5285**

Place: Mumbai
Date: April 23, 2024

**Annexure A to the Independent Auditors' Report**
[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **Great Rocksport Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 except documentation of control in the areas of procurement and inventories need to be strengthens, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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**Shirish Rahalkar**
Partner
Membership No. 111212
UDIN: **24111212BKERUQ5285**

Place: Mumbai
Date: April 23, 2024

**ANNEXURE B TO THE INDEPENDENT AUDITORS' 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.

(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 2024, 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.

(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) and 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) The Company has made private placement of shares during the year. In our opinion and according to the information and explanations given to us, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(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 Indian Accounting Standard (Ind AS) 24, 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.

(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) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year and previous 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 Registration No. 105102W

Shirish Suresh Rahalkar
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Date: 2024.04.23 15:05:03 +05'30'

**Shirish Rahalkar**
Partner
Membership No. 111212
UDIN: **24111212BKERUQ5285**

Place: Mumbai
Date: April 23, 2024

**GREAT ROCKSPORT PRIVATE LIMITED**

**Notes to the financial statements for the year ended 31 March 2024**

## 1.1 Company Background

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 equipment and materials.

## 1.2 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these INDAS financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 1.2.1 Statement of compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2022 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These INDAS financial statements are the second INDAS financial statements of Great Rocksport Private Limited ("the company") under Ind AS.

### 1.2.2 Basis of preparation and presentation

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

All amounts have been rounded off to the nearest lakhs, unless stated otherwise.

**Current and non-current classification**

The company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

· Expected to be realized or intended to be sold or consumed in normal operating cycle

· Held primarily for the purpose of trading

· Expected to be realized within twelve months after the reporting the period, or

· Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

· It is expected to be settled in normal operating cycle
· It is held primarily for the purpose of trading
· It is due to be settled within twelve months after the reporting period, or
· There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets or liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its normal operating cycle.

**Use of estimates**

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results may differ from these estimates.

**Operating Cycle**

Based on the nature of services / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**1.2.3 Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

Interest income from other financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Dividend income from investments is recognized when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**Effective interest method**

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 1.2.4 Financial Assets

A financial asset is any asset that is:

(a) cash;

(b) an equity instrument of another entity;

(c) a contractual right:

(i) to receive cash or another financial asset from another entity; or

(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the Company; or

(d) a contract that will or may be settled in the Company's own equity instruments and is:

(i) a non-derivative for which the Company is or may be obliged to receive a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

**Classification of financial assets**

**<u>Debt</u>**

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at "fair value through profit or loss (FVTPL)" on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments (except for debt instruments that are designated as at FVTPL on initial recognition) that meet the following conditions are subsequently measured at "fair value through other comprehensive income (FVTOCI)":
- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

A debt instrument that meets the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments classified as FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The Company has not designated any debt instrument as at FVTPL.

**Equity**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Equity instruments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend earned on the financial asset and is included under 'Other income'.

Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established and the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

**Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, and other contractual rights to receive cash or other financial asset not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses considering the nature of industry and the deferred payment schemes operated.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

**Derecognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

**Foreign exchange gains and losses on financial assets**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognized in profit or loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognized in other comprehensive income.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income.

### 1.2.5 Financial liabilities and equity instruments

**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**Financial liabilities**

A financial liability is any liability that is:

(a) a contractual obligation :

(i) to deliver cash or another financial asset to another entity; or

(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or

(b) a contract that will or may be settled in the Company's own equity instruments and is:

(i) a non-derivative for which the Company is or may be obliged to deliver a variable number of the Company's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the Company offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. Apart from the aforesaid, the equity conversion option embedded in a convertible bond denominated in foreign currency to acquire a fixed number of the Company's own equity

instruments
is an equity instrument if the exercise price is fixed in any currency.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

**Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:
a) it has been incurred principally for the purpose of repurchasing it in the near term; or
b) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
c) it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:
a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

b) the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company’s documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

c) it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the ‘Other income’ / ‘Other expenses’ line item as appropriate.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in profit or loss.

**Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included under 'Finance costs'.

**Foreign exchange gains and losses on financial liabilities**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains are determined based on the amortised cost of the instruments and are recognized in "Other income" and losses are recognised in "Finance Cost" to the extent it is related to borrowings.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in statement of profit and loss.

**Derecognition of financial liabilities**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

**1.2.6 Property, Plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost comprises of cost of acquisition and all costs directly attributable to bringing the asset to present condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate only when it is probable that future economic benefits associated with the asset will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

PPE in the course of construction for supply, production or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, other directly attributable expenses and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the written down value basis method to allocate their cost, net of their residual values, over their estimated useful lives. The estimated useful lives of assets are as follows:

- Building - 5 years to 10 years
- Furniture & Fixtures - 10 years
- Office Equipment - 5 years
- Computers - 3 years
- Plant and Machinery - 3 Years to 15 Years
- Vehicle - 8 Years to 10 Years

### 1.2.7 Impairment of tangible assets

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

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

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

An impairment loss is recognized immediately in statement of profit and loss.

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

### 1.2.8 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

**Defined Contribution Plan:**

The Company's contributions paid/payable during the year to Provident Fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

**Defined benefit plans**

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out by an independent actuary at the end of each reporting period. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments; settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Curtailment gains and losses are accounted for as past service costs. Past service cost is recognized in profit or loss in the period of a plan amendment.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the

Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**Short-term and other long-term employee benefits**

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflow expected to be made by the Company in respect of services provided by employees upto the reporting date.

**1.2.9 Revenue Recognition**

In view of INDAS 115, Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, companies apply the following five step approach:

(1) identify the contract with a customer
(2) identify the performance obligations in the contract
(3) determine the transaction price
(4) allocate the transaction price to the performance obligations in the contract
(5) recognize revenues when a performance obligation is satisfied.

The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their selling price.

**1.2.10 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will
be received and the amount of the receivable can be measured reliably.

**1.2.11 Taxation**

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

**Current tax**

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Current and deferred tax for the year:**

Current and deferred tax are recognized in the Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

**<u>Minimum Alternate Tax:</u>**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

**1.2.12 Measurement of fair values**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset o liability.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices 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 or indirectly

Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period and discloses the same.

**1.2.13 Foreign currencies**

The financial statements of the Company are presented in Indian Rupees (₹), which is the Company's functional currency. In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 1.2.14 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit or loss in the period in which they are incurred.

### 1.2.15 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 1.2.16 Cash flow statement

Cash flows from operating activities are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company are segregated based on the available information.

### 1.2.17 Earnings Per Share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### 1.2.18 Inventories

Inventories are carried at the lower of cost and net realizable value. Costs of inventories are determined on First in First Out (FIFO) basis. Cost includes the purchase price, non-refundable taxes and delivery handling cost. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 1.2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources
and assessing performance of the operating segments of the Company.

### 1.2.20 Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the present value of future lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the period of lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates in the country of domicile of these leases.

### 1.2.21 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**1.2.22 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described above, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below :

**a. Defined benefit plans (gratuity)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about the gratuity obligation are disclosed in Note 28.

**b. Leases**

The Company makes an assessment on the expected lease term on a lease-by lease basis as per the contract period. Further, discount rate is based on the incremental borrowing rate of the company at the
time of commencement of lease.

**GREAT ROCKSPORT PRIVATE LIMITED**
**Balance Sheet as at 31st March 2024**
**(All amounts are in ₹ lakhs unless otherwise stated)**

| | Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|
| I | **ASSETS** | | | |
| | **NON-CURRENT ASSETS** | | | |
| | (a) Property, Plant and Equipment | 2 | 648.24 | 161.12 |
| | (b) Right of Use Assets | 2A | 889.61 | 298.47 |
| | (c) Capital Work-in-Progress | 2B | 147.55 | 50.78 |
| | (d) Financial Assets | | | |
| | (i) Other Financial Assets | 3 | 8.25 | 6.91 |
| | (e) Deferred Tax Assets (Net) | 4 | 59.05 | 42.75 |
| | (f) Income Tax Assets (Net) | 5 | 91.68 | 7.15 |
| | **TOTAL NON-CURRENT ASSETS** | | **1,844.38** | **567.18** |
| | **CURRENT ASSETS** | | | |
| | (a) Inventories | 6 | 840.58 | 871.88 |
| | (b) Financial Assets | | | |
| | (i) Investments | 7 | 365.17 | 915.26 |
| | (ii) Trade Receivables | 8 | 507.22 | 528.90 |
| | (iii) Cash and Cash Equivalents | 9 | 113.17 | 149.53 |
| | (iv) Other Financials Assets | 10 | 46.63 | 27.44 |
| | (c) Other Current Assets | 11 | 127.84 | 19.50 |
| | **TOTAL CURRENT ASSETS** | | **2,000.61** | **2,512.51** |
| | **TOTAL ASSETS** | | **3,844.99** | **3,079.69** |
| II | **EQUITY AND LIABILITIES** | | | |
| | **EQUITY** | | | |
| | (a) Equity Share Capital | 12 | 27.21 | 27.21 |
| | (b) Other Equity | 13 | 2,160.72 | 2,282.72 |
| | **TOTAL EQUITY** | | **2,187.93** | **2,309.93** |
| | **LIABILITIES** | | | |
| | **NON-CURRENT LIABILITIES** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Lease Liabilities | 32 | 839.25 | 247.85 |
| | (ii) Borrowings | 14 | - | - |
| | (b) Provisions | 15 | 48.48 | 38.07 |
| | **TOTAL NON-CURRENT LIABILITIES** | | **887.73** | **285.92** |
| | **CURRENT LIABILITIES** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Lease Liabilities | 32 | 91.02 | 63.63 |
| | (ii) Trade Payables | 16 | | |
| | Total outstanding dues of micro enterprises and small enterprises | | 24.78 | 23.21 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | | 442.03 | 152.79 |
| | (iii) Other Financial Liabilities | 17 | 109.36 | 92.01 |
| | (b) Other Current Liabilities | 18 | 45.81 | 110.32 |
| | (c) Provisions | 15 | 56.33 | 38.98 |
| | (d) Current Tax Liabilities | 5.1 | - | 2.90 |
| | **TOTAL CURRENT LIABILITIES** | | **769.33** | **483.84** |
| | **TOTAL EQUITY AND LIABILITIES** | | **3,844.99** | **3,079.69** |

**The accompanying notes 1 To 43 are an integral part of the Financial Statements**
In terms of our report attached.

**For B.K.KHARE & Co.**
Chartered Accountants
(FRN : 105102W)
Shirish Suresh Rahalkar
Digitally signed by Shirish Suresh Rahalkar
Date: 2024.04.23 14:59:01 +05'30'
**Shirish Rahalkar**
**Partner**
**Membership No.: 111212**

Place: Mumbai
Date:

**For and on behalf of the Board of Directors**

GREAT ROCKSPORT PVT. LTD. NEW DELHI

06da2f02-9a71-43c6-9392-ac5ee03d7081
Digitally signed by 06da2f02-9a71-43c6-9392-ac5ee03d7081
Date: 2024.04.23 12:23:24 +05'30'
**Munish Kumar Gupta**
**Director**
**DIN: 01678972**

AMIT GOYAL
Digitally signed by AMIT GOYAL
Date: 2024.04.23 12:10:39 +05'30'
**Amit Goyal**
**CEO**
**DIN: 00343438**

**GREAT ROCKSPORT PRIVATE LIMITED**
**Statement of Profit and Loss for the year ended 31 March 2024**
**(All amounts are in ₹ lakhs unless otherwise stated)**

| Particulars | Note No. | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operations | 19 | 5,106.82 | 4,207.75 |
| Other Income | 20 | 65.21 | 34.89 |
| **Total Revenue** | | **5,172.03** | **4,242.64** |
| | | | |
| **EXPENSES** | | | |
| Purchase of Stock-in-Trade | | 1,460.99 | 1,350.36 |
| Change in inventories of stock-in-trade | 21 | 71.62 | (334.99) |
| Employee benefits expense | 22 | 897.43 | 656.20 |
| Finance Costs | 23 | 50.94 | 16.32 |
| Depreciation and amortisation expenses | 24 | 217.88 | 97.89 |
| Other Expenses | 25 | 2,677.85 | 2,007.71 |
| **Total Expenses** | | **5,376.71** | **3,793.49** |
| | | | |
| **Profit / (Loss) before tax** | | **(204.68)** | **449.15** |
| **Tax Expense** | | | |
| Current tax | | - | 84.42 |
| Deferred tax | | (16.38) | 36.44 |
| Income Tax Earlier Years | | (1.07) | |
| **Total tax expense / (benefit)** | | **(17.45)** | **120.86** |
| | | | |
| **Profit / (Loss) after tax** | | **(187.23)** | **328.29** |
| | | | |
| **Other comprehensive income** | | | |
| Items that will not be subsequently reclassified to profit or loss | | | |
| Remeasurements gain/ (loss) of the net defined benefit plan | | 0.31 | 2.69 |
| Income tax on above | | (0.08) | (0.68) |
| | | **0.23** | **2.01** |
| **Total comprehensive income for the year** | | **(187.00)** | **330.30** |
| **Earnings/ (Loss) per equity share** | | | |
| Basic | 26 | (6.88) | 12.80 |
| Diluted | 26 | (6.88) | 12.80 |

**The accompanying notes 1 To 43 are an integral part of the Financial Statements**
In terms of our report attached.

**For B.K.KHARE & Co.**
Chartered Accountants
(FRN : 105102W)
Shirish Suresh Rahalkar
Digitally signed by Shirish Suresh Rahalkar
Date: 2024.04.23 15:00:02 +05'30'
**Shirish Rahalkar**
**Partner**
**Membership No.: 111212**

GREAT ROCKSPORT PVT. LTD. NEW DELHI

**For and on behalf of the Board of Directors**

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Digitally signed by 06da2f02-9a71-43c6-9392-ac5ee03d7081
Date: 2024.04.23 12:23:47 +05'30'
**Munish Kumar Gupta**
**Director**
**DIN: 01678972**

AMIT GOYAL
Digitally signed by AMIT GOYAL
Date: 2024.04.23 12:11:03 +05'30'
**Amit Goyal**
**CEO**
**DIN: 00343438**

Place: Mumbai
Date:

**GREAT ROCKSPORT PRIVATE LIMITED**
**Statement Of Changes In Equity for the year ended 31 March, 2024**
**(All amounts are in ? lakhs unless otherwise stated)**

| Particulars | Equity Share Capital | Security premium | Retained Earnings | other comprehensive income | Money Received against Share Warrant | Total equity attributable to equity holders of the Company |
|---|---|---|---|---|---|---|
| **Balance as at 1 April 2022** | **22.33** | **400.66** | **352.77** | **3.87** | | **779.63** |
| Deferred tax created on transition | - | - | | - | | - |
| **Restated balance as at 1 April 2022** | **22.33** | **400.66** | **352.77** | **3.87** | | **779.63** |
| Profit / (Loss) for the year | | | 328.29 | - | | **328.29** |
| On account of Issue of share capital | 4.88 | 1,195.12 | | | | **1,200.00** |
| Remeasurement of the net defined benefit liability / asset, net of tax | - | - | - | 2.01 | | **2.01** |
| **Total comprehensive income for the year** | **4.88** | **1,195.12** | **328.29** | **2.01** | | **1,530.30** |
| **Balance as at 31 March 2023** | **27.21** | **1,595.78** | **681.06** | **5.88** | | **2,309.93** |
| Profit / (Loss) for the period | - | - | (187.23) | - | | **(187.23)** |
| On account of Issue of share capital | | - | - | - | | **-** |
| On account of Issue of share warrants | | | | | 65.00 | **65.00** |
| Remeasurement of the net defined benefit liability / asset, net of tax | - | - | | 0.23 | | **0.23** |
| **Total comprehensive income for the year** | **-** | **-** | **(187.23)** | **0.23** | **65.00** | **(122.00)** |
| **Balance as at 31 March 2024** | **27.21** | **1,595.78** | **493.83** | **6.11** | | **2,187.93** |

**The accompanying notes 1 To 43 are an integral part of the**
**In terms of our report attached.**

**For B.K.KHARE & Co.**
Chartered Accountants
(FRN : 105102W)

Shirish Suresh Rahalkar
Digitally signed by Shirish Suresh Rahalkar
Date: 2024.04.23 15:00:50 +05'30'

**Shirish Rahalkar**
Partner?
Membership No. 111212

Place: Mumbai
Date:

**For and on behalf of the Board of Directors**

06da2f02-9a71-43c6-9392-ac5ee03d7081
Digitally signed by 06da2f02-9a71-43c6-9392-ac5ee03d7081
Date: 2024.04.23 12:24:09 +05'30'

GREAT ROCKSPORT PVT. LTD. NEW DELHI

AMIT GOYAL
Digitally signed by AMIT GOYAL
Date: 2024.04.23 12:11:34 +05'30'

**Munish Kumar Gupta**
**Director**
**DIN: 01678972**

**Amit Goyal**
**CEO**
**DIN: 00343438**

**GREAT ROCKSPORT PRIVATE LIMITED**
**Statement of Cash flows for the year ended 31 March 2024**
**(All amounts are in ₹ lakhs unless otherwise stated)**

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit / (Loss) before tax | (204.68) | 449.15 |
| Adjustments for: | | |
| Remeasurements of the net defined benefit plan | 0.31 | 2.69 |
| Depreciation and amortisation expense | 217.88 | 97.89 |
| Finance costs | 50.94 | 16.32 |
| Interest income | (1.38) | (16.10) |
| Net unrealised foreign exchange (gain)/ loss | 4.22 | (0.74) |
| Bad debts written off | - | 7.66 |
| Profit on sale of mutual funds | (35.62) | |
| Net gain arising on financial assets measured at fair value through profit or loss (FVTPL) | (14.29) | (15.26) |
| Profit on lease termination | (3.70) | |
| Provision for expected credit loss | 9.45 | 3.68 |
| Loss on sale of Property, Plant and Equipment (net) | 6.74 | 9.48 |
| Operating profit/ (loss) before working capital changes | **29.87** | **554.77** |
| Movements in working capital: | | |
| (Increase)/decrease in Inventories | 31.30 | (374.06) |
| (Increase)/decrease in Trade Receivables | 12.23 | (373.63) |
| (Increase)/decrease in Other Financial Assets | (18.35) | 42.39 |
| (Increase)/decrease in Other Current Assets | (108.35) | (0.86) |
| (Increase)/decrease in Other Financial Liabilities | 17.35 | 51.25 |
| Increase/(decrease) in Provisions | 27.76 | 4.73 |
| Increase/(decrease) in Other Current Liabilities | (64.51) | 88.49 |
| Increase/(decrease) in Trade Payables | 286.59 | 53.48 |
| | **184.02** | **(508.21)** |
| **Net cash used in operations** | **213.89** | **46.56** |
| Income taxes paid (net of refund) | (86.36) | (69.06) |
| **Net Cash used in operating activities** | **127.53** | **(22.50)** |
| | | |
| **Cash flows from investing activities** | | |
| Interest Income | 1.38 | 16.10 |
| Proceed from sale of fixed assets | 0.94 | |
| Investment in capital work-in-progress | (96.77) | (50.78) |
| Purchase of property, plant and equipment | (600.30) | (110.52) |
| Investment in mutual funds | - | (900.00) |
| Proceeds from sale of mutual funds | 600.00 | - |
| Purchase of other financial assets | (1.34) | (1.50) |
| Purchase of term deposits | - | - |
| Proceeds from maturity of term deposits | (0.84) | 105.06 |
| **Net cash used in investing activities** | **(96.93)** | **(941.64)** |
| | | |
| **Cash flows from financing activities** | | |
| Repayment of borrowings | - | (120.00) |
| Proceed from share warrants | 65.00 | |
| Proceeds from Issue of Shares | - | 1,200.00 |
| Payment of bank charges | (7.54) | (4.77) |
| Payment of lease liabilities | (124.42) | (61.16) |
| **Net cash from/ (used in) financing activities** | **(66.96)** | **1,014.07** |
| | | |
| **Net increase/(decrease) in cash and cash equivalents** | (36.36) | 49.93 |
| Cash and cash equivalents at the beginning of the year | 149.53 | 99.60 |
| **Cash and cash equivalents at the end of the year (refer note 9)** | 113.17 | 149.53 |

Note: The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) -

Shirish Suresh Rahalkar

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Date: 2024.04.23 15:01:40 +05'30'

**GREAT ROCKSPORT PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31 March 2024**
**(All amounts are in ₹ lakhs unless otherwise stated)**

**Note No. 2 - Property, Plant and Equipment**

| Description of Assets | Building | Computer & IT | Furniture & Fixture | Office Equipment | Plant & Machinery | Vehicle | Total |
|---|---|---|---|---|---|---|---|
| **I. Gross Carrying Amount** | | | | | | | |
| As at 01 April 2022 | 67.97 | 5.46 | 23.96 | 3.88 | 40.99 | 5.88 | 148.14 |
| Additions | 42.43 | 1.15 | 26.03 | 1.37 | 39.54 | | 110.52 |
| Disposals / Transfer | 18.56 | | 1.07 | 0.27 | 15.44 | - | 35.34 |
| **Balance as at 31 March 2023** | **91.84** | **6.61** | **48.92** | **4.98** | **65.09** | **5.88** | **223.32** |
| Additions | 323.68 | 2.61 | 117.70 | 5.09 | 150.22 | 1.00 | 600.30 |
| Disposals / Transfer | 1.15 | 1.30 | 8.59 | 2.10 | 23.27 | - | 36.41 |
| **Balance as at 31 March 2024** | **414.37** | **7.92** | **158.03** | **7.97** | **192.04** | **6.88** | **787.21** |
| | | | | | | | |
| **II. Accumulated depreciation** | | | | | | | |
| As at 01 April 2022 | 17.09 | 2.08 | 4.55 | 1.57 | 17.79 | 1.73 | 44.81 |
| Depreciation for the year | 15.91 | 1.96 | 7.22 | 1.36 | 15.53 | 1.27 | 43.25 |
| Eliminated on disposal of assets | 10.95 | | 0.68 | 0.25 | 13.98 | - | 25.86 |
| **Balance as at 31 March 2023** | **22.05** | **4.04** | **11.09** | **2.68** | **19.34** | **3.00** | **62.20** |
| Depreciation for the year | 44.91 | 1.55 | 18.78 | 1.89 | 37.47 | 0.90 | 105.50 |
| Eliminated on disposal of assets | 0.47 | 1.24 | 4.75 | 1.85 | 20.42 | | 28.73 |
| **Balance as at 31 March 2024** | **66.49** | **4.35** | **25.12** | **2.72** | **36.39** | **3.90** | **138.97** |
| | | | | | | | |
| **III. Net carrying amount as on 31 March 2023** | **69.79** | **2.57** | **37.83** | **2.30** | **45.75** | **2.88** | **161.12** |
| **IV. Net carrying amount as on 31 March 2024** | **347.88** | **3.57** | **132.91** | **5.25** | **155.65** | **2.98** | **648.24** |

**Note No: 2A:- Right of use assets**

| | |
|---|---|
| As at 01 April 2022 | 179.67 |
| Additions | 213.43 |
| Disposals / Transfer | 5.84 |
| **Balance as at 31 March 2023** | **387.26** |
| Additions | 734.29 |
| Disposals / Transfer | 82.08 |
| **Balance as at 31 March 2024** | **1,039.47** |
| | |
| **II. Accumulated amortisation** | |
| As at 01 April 2022 | 39.99 |
| Amortisation for the year | 54.64 |
| Eliminated on disposal of assets | 5.84 |
| **Balance as at 31 March 2023** | **88.79** |
| Amortisation for the year | 112.37 |
| Eliminated on disposal of assets | 51.30 |
| **Balance as at 31 March 2024** | **149.86** |
| | |
| **III. Net carrying amount as on 31 March 2023** | **298.47** |
| **IV. Net carrying amount as on 31 March 2024** | **889.61** |

**Note No: 2B:- Capital Work-in-progress**

| | | **Amount in CWIP for a period of** | | | |
|---|---|---|---|---|---|
| | | **Projects in progress** | | | |
| | | **Less than 1 year** | **1-2 Years** | **2-3 Years** | **More than 3 years** |
| As at 01 April 2022 | - | - | - | - | - |
| Additions | 50.78 | - | - | - | - |
| Capitalisation | - | - | - | - | - |
| **Balance as at 31 March 2023** | **50.78** | **-** | **-** | **-** | **-** |
| Additions | 541.22 | 147.55 | - | - | - |
| Capitalisation | 444.45 | | - | - | - |
| **Balance as at 31 March 2024** | **147.55** | **147.55** | | **-** | **-** |

**GREAT ROCKSPORT PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31 March 2024**
**(All amounts are in ₹ lakhs unless otherwise stated)**

**Note No. 3 - Other financial assets**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Non-current** | | |
| (a) Fixed deposits with banks (Maturity more than 12 Months) | 8.25 | 6.91 |
| **Total** | 8.25 | **6.91** |

**Note No. 4 - Deferred Tax Assets / Liabilities (net)**

| Particulars | Balance Sheet | Profit and Loss | Other comprehensive income | Balance Sheet |
|---|---|---|---|---|
| | As at 01 April 2023 | For the year ended 31 March 2024 | For the year ended 31 March 2024 | As at 31 March 2024 |
| Difference between written down value of Property, plant and equipment as per the books of accounts and Income Tax Act,1961. | 23.09 | 5.21 | - | 28.30 |
| Right of use assets | (75.12) | (148.78) | - | (223.90) |
| Lease liabilities | 78.39 | 155.74 | - | 234.13 |
| Provision for Gratuity | 14.93 | 2.48 | - | 17.41 |
| Provision for compensated absences | 2.51 | 0.23 | - | 2.74 |
| Unabsorbed depreciation | - | - | - | - |
| Unabsorbed Business losses | - | - | - | - |
| Provision for expected credit loss | 0.93 | 1.50 | - | 2.43 |
| Remeasurement of defined benefit plans through OCI | (1.98) | - | (0.08) | (2.06) |
| Deferred tax (expense)/ benefit | | **16.38** | **(0.08)** | |
| **Net deferred tax assets** | **42.75** | | | **59.05** |

**Income tax expense**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Income tax expense recognised in the statement of profit and loss:** | | |
| Current tax | - | 84.42 |
| Deferred tax | (16.38) | 36.44 |
| | **(16.38)** | **120.86** |
| **Income tax expense recognised in other comprehensive income** | | |
| **Deferred tax** | | |
| Income tax (expense) /benefit on remeasurement of defined benefit plans | (0.08) | (0.68) |
| | **(0.08)** | **(0.68)** |

**A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Profit before income taxes | (204.68) | 449.15 |
| Enacted rate in India | | 25.168% |
| Computed expected tax expense | | 113.04 |
| Effect of non-deductible expenses | | **7.90** |
| Others | | **(0.08)** |
| **Income tax expense recognised in the statement of profit and loss** | **-** | **120.86** |

**Note No. 5 - Income Tax Assets (Net)**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Income tax refund receivable | 91.68 | 7.15 |
| **Total** | **91.68** | **7.15** |

**Note No. 5.1 - Current Tax Liabilities (Net)**

| Particulars | As at 31 March 2024 | As at 31 March 2023 | |
|---|---|---|---|
| Income tax liabilities (net of advance tax and TDS of Rs.81.52 Lakhs) | - | 2.90 | - |
| **Total** | **-** | **2.90** | |

**Note No. 6 - Inventories (at lower of cost and net realisable value)**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| (a) Stock-in-trade | 761.19 | 832.81 |
| (b) Good-In-transit | 74.27 | 37.50 |
| (c) Packing material | 1.75 | 1.57 |
| (d) Stores and spares | 3.37 | - |
| **Total** | **840.58** | **871.88** |

**Note No. 7 - Investments**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Quoted** | | |
| **Investment carried at fair value through Profit and Loss** | | |
| Mutual funds | 365.17 | 915.26 |
| **Total** | **365.17** | **915.26** |

| | | |
|---|---|---|
| **Carrying value** | **371.60** | **900.00** |
| Method of valuation | Quoted price | Quoted price |
| Class of investment | Liquid mutual fund units | Liquid mutual fund units |

GREAT ROCKSPORT PRIVATE LIMITED
**Notes to the financial statements for the year ended 31 March 2024**
**(All amounts are in ? lakhs unless otherwise stated)**

**Note No. 8 - Trade Receivables**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| (a) Trade Receivables considered good - Unsecured | 516.89 | 532.58 |
| less: allowance for unexpected credit loss | 9.67 | 3.68 |
| **Total** | **507.22** | **528.90** |

| Particular | Outstanding for March 31, 2024 from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Month | 6 Month - 1 Year | 1-2 Year | 2-3 Year | More than 3 years | Total |
| (i) Undisputed Trade Receivables - Considered Good | 497.24 | 3.57 | 15.72 | 0.36 | - | 516.89 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | | | | | | |
| (iv) Disputed Trade Receivables - Considered Good | | | | | | |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| Less: allowance for expected credit loss | 9.67 | | | | | 9.67 |
| **Total** | **487.57** | **3.57** | **15.72** | **0.36** | **-** | **507.22** |

| Particular | Outstanding for March 31, 2023 from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Month | 6 Month - 1 Year | 1-2 Year | 2-3 Year | More than 3 years | Total |
| (i) Undisputed Trade Receivables - Considered Good | 471.76 | 53.47 | 3.22 | 4.13 | - | 532.58 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| Less: allowance for expected credit loss | | | | | | |
| **Total** | **471.76** | **53.47** | **3.22** | **4.13** | **-** | **532.58** |

**GREAT ROCKSPORT PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31 March 2024**
**(All amounts are in ₹ lakhs unless otherwise stated)**

**Note No. 9 - Cash and Cash Equivalents**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Cash on hand | 1.95 | - |
| Balances with banks | | |
| - in current account | 111.22 | 149.53 |
| Fixed deposit with banks with original maturity less than 3 months | - | - |
| **Total** | **113.17** | **149.53** |

**Note No. 10 - Other current financial assets**

| Particular | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Fixed deposits with banks having maturing of less than 12 Months from reporting date | - | - |
| Accrued interest on fixed deposit & auto sweep deposits | 1.11 | 0.27 |
| Security Deposits | 41.14 | 21.93 |
| Unbilled revenue | 4.38 | 5.24 |
| **Total** | **46.63** | **27.44** |

**Note No. 11 - Other Current Assets**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Prepaid Expenses | 35.15 | 2.81 |
| Advances to Vendors | 92.69 | 13.68 |
| Staff Imprest | - | 3.01 |
| **Total** | **127.84** | **19.50** |

**GREAT ROCKSPORT PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31 March 2024**
**(All amounts are in ₹ lakhs unless otherwise stated)**

**Note No. 12 - Equity Share Capital**

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| **Authorised:** | | | | |
| 30,00,000 Ordinary Equity Shares of Re. 1 each | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 |
| 7,00,000 (PY-5,00,000) Class A Equity Shares of Re. 1 each | 7,00,000 | 7,00,000 | 7,00,000 | 7,00,000 |
| Total | 37,00,000 | 37,00,000 | 37,00,000 | 37,00,000 |
| **Issued, Subscribed and Fully Paid:** | | | | |
| 20,83,500 Ordinary Equity Shares of Re. 1 each | 20,83,500 | 20.84 | 20,83,500 | 20.84 |
| 6,37,263 Class A Equity Shares of Re. 1 each | 6,37,263 | 6.37 | 6,37,263 | 6.37 |
| **Total** | **27,20,763** | **27.21** | **27,20,763** | **27.21** |

**(i) Reconciliation of the number of shares outstanding**

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| **Authorised capital** | | | | |
| 30,00,000 Ordinary Equity Shares of Re. 1 each | | | | |
| Balance at the beginning of the year | 30,00,000 | 30 | 30,00,000 | 30 |
| Add/(Less): Change during the year | - | - | - | - |
| Balance at the end of the year | 30,00,000 | 30 | 30,00,000 | 30 |
| 7,00,000 (PY-5,00,000) Class A Equity Shares of Re. 1 each | | | | |
| Balance at the beginning of the year | 7,00,000 | 7 | 5,00,000 | 5 |
| Add/(Less): Change during the year | | - | 2,00,000 | 2 |
| Balance at the end of the year | 7,00,000 | 7 | 7,00,000 | 7 |
| **Issued, subscribed and paid up capital** | | | | |
| 20,83,500 Ordinary Equity Shares of Re. 1 each | | | | |
| Balance at the beginning of the year | 20,83,500 | 21 | 20,83,500 | 21 |
| Add/(Less): Change during the year | - | - | - | - |
| Balance at the end of the year | 20,83,500 | 21 | 20,83,500 | 21 |
| 6,37,263 Class A Equity Shares of Re. 1 each | | | | |
| Balance at the beginning of the year | 6,37,263 | 6 | 1,48,942 | 1 |
| Add/(Less): Change during the year | | - | 4,88,321 | 5 |
| **Balance at the end of the year** | **6,37,263** | **6** | **6,37,263** | **6** |

**(ii) Rights, preferences and restrictions attached to equity shares**
The company has two classes of equity shares (Ordinary and Class

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.

**(iii) Details of shares held by each shareholder holding more than 5% shares:**
**Ordinary Equity Shares :-**

| Name of shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Munish Kumar Gupta | 6,23,699 | 22.92% | 6,93,000 | 25.47% |
| Piyush Khandelwal | 5,34,600 | 19.65% | 5,94,000 | 21.83% |
| Ankit Khandelwal | 1,98,000 | 7.28% | 1,98,000 | 7.28% |
| Amit Goyal | 2,27,700 | 8.37% | 99,000 | 3.64% |
| Neeru Goyal | 3,96,000 | 14.55% | 3,96,000 | 14.55% |
| **Total** | 19,79,999 | 72.77% | 19,80,000 | 72.77% |

**Class A Equity Shares :-**

| Class of shares / Name of shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Mahindra Holidays & Resorts India Limited | 6,37,263 | 23.42% | 6,37,263 | 23.42% |
| **Total** | 6,37,263 | 23.42% | 6,37,263 | 23.42% |

**(iv) Details of shares held by each promotor:**

**Ordinary Equity Shares :-**

| **Name of shareholder** | **As at 31 March 2024** | | **As at 31 March 2023** | |
|---|---|---|---|---|
| | **Number of shares held** | **% holding in that class of shares** | **Number of shares held** | **% holding in that class of shares** |
| Dharamvir | 99,000 | 4.75% | 99,000 | 4.75% |
| Munish Kumar Gupta | 6,23,699 | 29.94% | 6,93,000 | 33.26% |
| Piyush Khandelwal | 5,34,600 | 25.66% | 5,94,000 | 28.51% |
| Ankit Khandelwal | 1,98,000 | 9.50% | 1,98,000 | 9.50% |
| Neeru Goyal | 3,96,000 | 19.01% | 3,96,000 | 19.01% |
| Amit Goyal | 2,27,700 | 10.93% | 99,000 | 4.75% |
| **Total** | 20,78,999 | 99.78% | 20,79,000 | 99.78% |

**GREAT ROCKSPORT PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31 March 2024**
**(All amounts are in ? lakhs unless otherwise stated)**

**Note 13 - Other Equity**

| **A. Equity share capital** | **Amount** |
|---|---|
| **As at 01 April 2022** | 22.33 |
| Changes in equity share capital during the year | 4.88 |
| **As at 31 March 2023** | 27.21 |
| Changes in equity share capital during the year | - |
| **As at 31 March 2024** | 27.21 |

**B. Other Equity**

| **Particulars** | **Reserves & Surplus** | | | **Total** |
|---|---|---|---|---|
| | **Securities Premium** | **Retained Earnings** | **Share Warrants** | |
| Restated balance as at 01 April 2022 | **400.66** | **356.64** | | **757.30** |
| Additions / (Decrease) during the year | 1,195.12 | 330.30 | | **1,525.42** |
| **Balance as at 31 March 2023** | **1,595.78** | **686.94** | | **2,282.72** |
| Additions / (Decrease) during the year | | (187.00) | 65.00 | **(122.00)** |
| **Balance as at 31 March 2024** | **1,595.78** | **499.94** | | **2,160.72** |

GREAT ROCKSPORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in ? lakhs unless otherwise stated)

**Note No. 14 - Borrowings**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Unsecured, Interest free** | | |
| From Directors | - | - |
| **Total** | **-** | **-** |

**Note No. 15 - Provisions**

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Current | Non- Current | Current | Non- Current |
| **Provision for employee benefits** | | | | |
| Gratuity | 19.65 | 41.34 | 16.82 | 34.62 |
| Compensated absences | 3.75 | 7.14 | 6.52 | 3.45 |
| Other Provisions | 32.93 | | 15.64 | |
| **Total** | **56.33** | **48.48** | **38.98** | **38.07** |

**GREAT ROCKSPORT PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31 March 2024**
**(All amounts are in ₹ lakhs unless otherwise stated)**

**Note No. 16 - Trade Payables**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | 24.78 | 23.21 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 442.03 | 152.79 |
| **Total** | **466.81** | **176.00** |

| Particular | Outstanding for 31 March 2024 from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Year | 2-3 Year | More than 3 year | Total |
| (i) MSME | 24.78 | - | - | - | 24.78 |
| (ii) Others | 442.01 | 0.02 | - | - | 442.03 |
| (iii) Disputed Dues MSME | - | - | - | - | - |
| (iv) Disputed Dues Others | - | - | - | - | - |
| **Total** | **466.79** | **0.02** | **-** | **-** | **466.81** |

| Particular | Outstanding for 31 March 2023 from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Year | 2-3 Year | More than 3 year | Total |
| (i) MSME | 23.21 | - | - | - | 23.21 |
| (ii) Others | 152.27 | 0.52 | - | - | 152.79 |
| (iii) Disputed Dues MSME | - | - | - | - | - |
| (iv) Disputed Dues Others | - | - | - | - | - |
| **Total** | **175.48** | **0.52** | **-** | **-** | **176.00** |

**Note -** The Company has compiled the information with respect to balances payable to Small Micro & medium Enterprises based on the current information in its possession.

**Note No. 17 - Other Financial Liabilities**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Payable to employees | 91.68 | 75.03 |
| Bonus Payable | 14.03 | 13.83 |
| Audit Fees Payable | 3.65 | 3.15 |
| **Total** | **109.36** | **92.01** |

**Note No. 18 - Other Current Liabilities**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Statutory liabilities | (19.65) | 61.43 |
| Advances from Customers | 33.68 | 48.89 |
| Other Expenses payable | 31.78 | |
| **Total** | **45.81** | **110.32** |

**GREAT ROCKSPORT PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31 March 2024**
**(All amounts are in ? lakhs unless otherwise stated)**

**Note No. 19 - Revenue from Operations**

| Particulars | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| (a) Sale of Goods | 2,235.16 | 1,806.24 |
| (b) Sale of Services | 2,871.66 | 2,401.51 |
| **Total** | **5,106.82** | **4,207.75** |

**Note No. 20 - Other Income**

| Particulars | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| **Interest Income** | | |
| (a) Interest on auto Sweep deposits | 0.93 | 1.76 |
| (b) Interest on fixed deposits | 0.45 | 13.65 |
| (c) Interest on income tax refund | - | 0.69 |
| **Other gains** | | |
| (d) Foreign exchange gain | - | - |
| (e) Miscellaneous Incomes | 10.22 | 3.53 |
| **Other non-operating income** | - | |
| Net gain arising on financial assets measured at fair value through profit and loss | 14.29 | 15.26 |
| Net gain on sale of mutual funds | 35.62 | - |
| Profit on Lease termination | 3.70 | - |
| **Total** | **65.21** | **34.89** |

**GREAT ROCKSPORT PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31 March 2024**
**(All amounts are in ₹ lakhs unless otherwise stated)**

**Note 21 - Change in inventories of stock-in-trade**

| Particulars | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| Opening Stock | 832.81 | 497.82 |
| Less: Closing Stock | 761.19 | 832.81 |
| **Total** | **71.62** | **(334.99)** |

**Note 22 - Employee Benefits Expense**

| Particulars | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| Salary & Wages | 707.64 | 481.05 |
| Contribution to provident and other funds | 33.03 | 20.29 |
| Provision for gratuity | 11.17 | 9.65 |
| Provision for compensated absences | 5.03 | 8.21 |
| Staff welfare expenses | 45.50 | 30.97 |
| Director's remuneration | 95.06 | 106.03 |
| **Total** | **897.43** | **656.20** |

**Note 23 - Finance Costs**

| Particulars | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| Interest on Lease liability (Refer Note No 32) | 43.40 | 11.55 |
| Bank Charges | 7.54 | 4.77 |
| **Total** | **50.94** | **16.32** |

**Note 24 - Depreciation and amortisation expense**

| Particulars | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| Depreciation of Property, Plant and Equipment (Refer Note 2) | 105.51 | 43.25 |
| Depreciation of Right of use assets (Refer Note 2A) | 112.37 | 54.64 |
| **Total** | **217.88** | **97.89** |

**Note 25 - Other Expenses**

| Particulars | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| Payment to auditors | | |
| - Statutory Audit | 3.50 | 3.50 |
| Freight and delivery charges | 106.61 | 91.56 |
| Freight charges on purchase | - | 98.13 |
| Material purchased for project work | - | 52.79 |
| Camping Expenses | 1,760.25 | 1,221.61 |
| Charity & Donation | 3.50 | 1.66 |
| Business promotion expenses | 191.08 | 101.47 |
| Market place fees | 181.84 | 161.12 |
| IT Expenses | 21.80 | 8.51 |
| Legal & Professional Fee | 80.16 | 29.96 |
| Printing & Stationary | 13.81 | 9.30 |
| Rent | 10.71 | 11.59 |
| Repair and Maintenance | 109.84 | 63.29 |
| Telephone and Internet expenses | 1.22 | 0.90 |
| Travelling Expenses | 146.22 | 73.88 |
| Share issue expenses | - | 21.19 |
| Insurance Exp | 2.22 | 1.78 |
| Water & Electricity | 22.92 | 12.21 |
| Damage & Pilferage Expenses | - | 3.95 |
| Loss on sale of Property, Plant and Equipment | 6.74 | 9.48 |
| Bad debts | - | 7.66 |
| Provision for expected credit loss | 9.45 | 3.68 |
| Job Work Charges | - | 10.69 |
| Exchange fluctuation loss | 4.22 | 2.15 |
| Miscellaneous expenses | 0.84 | 0.67 |
| Rates and taxes | 0.77 | 4.98 |
| Rounding off | 0.15 | |
| **Total** | **2,677.85** | **2,007.71** |

GREAT ROCKSPORT PRIVATE LIMITED

**Notes to the financial statements for the year ended 31 March 2024**

(All amounts are in ? lakhs unless otherwise stated)

**Note No. 26 - Earnings Per Share**

**Basic Earnings per share**

| Particulars | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| Profit/ (loss) for the year after tax | (187.23) | 328.29 |
| Weighted average number of equity shares | 27.21 | 25.65 |
| Earnings/ (Loss) per share - Basic (in ?) | (6.88) | 12.80 |

**Diluted Earnings per share**

| Particulars | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| Profit/ (loss) for the year after tax | (187.23) | 328.29 |
| Weighted average number of equity shares | 27.21 | 25.65 |
| Earnings/ (Loss) per share - Diluted (in ?) | (6.88) | 12.80 |

**GREAT ROCKSPORT PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31 March 2024**
(All amounts are in ? lakhs unless otherwise stated)

**Note No. 27 - Related parties disclosures:**

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

| **Related parties** | **Nature of relationship** |
|---|---|
| TKW Management Solutions Private Limited | Owned/Managed by Amit Goyal, Director and Promotor |
| TKW Supply Chain International Private Limited | Owned/Managed by relatives of Amit Goyal, Director and Promotor |
| Exporing Private Limited | Owned/Managed by relative of Dharamvir, Director |
| OXO Consultant | Owned/Managed by relative of Munish Kumar Gupta, Director |
| Gupta Hardware Store | Owned/Managed by relative of Munish Kumar Gupta, Director |
| Mahindra Holidays & Resorts India Limited | The Company is associate company of related party |
| TKWS Institute of Banking and Finance | Amit Goyal, Director is a trustee and involved in management |

**b. Key management personnel and their relatives**

| **Name of 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 (Ceased to be director from 01 April 2022) | Promotor and Shareholder |

**c. Transactions with related parties during the year**

| Nature of Transactions* | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| **TKW Management Solutions Private Limited** | | |
| Custom Clearing and Freight charges | - | 15.22 |
| **TKW Supply Chain International Private Limited** | | |
| Custom Clearing and Freight charges | 16.45 | 10.60 |
| Custom Duty (Inc. CVD) | 305.01 | |
| **Gupta Hardware Store** | | |
| Purchase of hardware material for business use | 2.02 | 1.03 |
| **Exporing Private Limited** | | |
| Purchase of Branding Material | 3.48 | 5.50 |
| Purchase of Branded Program Consumables | 4.57 | 1.50 |
| **OXO Consultants Pvt Ltd** | | |
| Sale of Adventure Gears | 34.48 | - |
| **Mahindra Holidays & Resorts India Limited** | | |
| Sale of Project RAM | 134.49 | 177.36 |
| Revenue share on Theme Park | 14.86 | |
| Proceeds on issue of share capital | | 1,200.00 |
| **TKWS Institute of Banking and Finance** | | |
| Sale of services | - | 0.31 |
| **Director's Remuneration** | | |
| Amit Goyal | 23.77 | 26.74 |
| Ankit Khandelwal | 23.77 | 26.74 |
| Munish kumar Gupta | 23.77 | 26.74 |
| Piyush Khandelwal | 23.77 | 26.74 |
| Dharamvir | | 18.23 |
| **Repayment of unsecured loan** | | |
| Munish Kumar Gupta | | 35.00 |
| Ankit Khandelwal | | 10.00 |
| Neeru Goyal | | 70.00 |
| Dharamvir | | 5.00 |

*These transaction do not include the GST input taken by the Company during the year.

**Compensation of Key management personnel of the Company#**

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| Short term employee benefits | 95.08 | 125.20 |
| Post-employment benefits | - | - |
| Termination benefits | - | - |
| Share-based payments | - | - |
| **Total compensation paid** | **95.08** | **125.20** |

#Key managerial personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

**d. Amount Outstanding as at year end**

| **Particulars** | **As at 31 March 2024** | **As at 01 April 2023** |
|---|---|---|
| **Trade Payables** | | |
| TKW Management Solutions Private Limited | - | - |
| TKW Supply Chain International Private Limited | - | - |
| Mahindra Holidays & Resorts India Limited | 3.66 | 162.25 |
| **Directors Remuneration payable** | 5.98 | 28.33 |
| **Trade Receivables** | | |
| Mahindra Holidays & Resorts India Limited | 61.83 | |
| OXO consultant | 4.10 | |
| TKWS Institute of Banking and Finance | | 0.36 |
| **Advances to Vendors** | | |
| TKW Management Solutions Private Limited | | 3.30 |

**GREAT ROCKSPORT PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31 March 2024**
**(All amounts are in ₹ lakhs unless otherwise stated)**

**Note No. 28 - Employee Benefits**

**(a) Defined Contribution Plan**

The Company’s contribution to Provident Fund aggregating ₹ 23.50 lakhs ( 31 March 2023: ₹ 15.66 lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

**(b) Defined Benefit Plans: Gratuity (Non-Funded)**

**Defined benefit plans – as per actuarial valuation on 31 March 2023 and 31 March 2022:**

| | **Particulars** | **As at 31 March 2024** | **As at 31 March 2023** |
|---|---|---|---|
| (i) | **Expense recognised in the Statement of Profit and Loss for the year ended March 31:** | | |
| | Current service cost | 7.31 | 6.06 |
| | Net Interest cost | 3.86 | 3.59 |
| | **Components of defined benefit costs recognised in profit & loss** | **11.17** | **9.65** |
| (ii) | **Included in other Comprehensive Income:** | | |
| | Actuarial (Gain)/Loss on account of: | | |
| | Demographic Assumptions | - | - |
| | Financial Assumptions | 0.36 | (0.31) |
| | Experience Adjustments | (0.73) | (2.39) |
| | **Components of defined benefit costs recognised in other comprehensive income** | **(0.38)** | **(2.69)** |
| (iii) | **Net Liability recognised in the Balance Sheet as at March 31:** | | |
| | Present value of defined benefit obligation as at March 31 | 60.99 | 51.44 |
| | Fair value of plan assets as at March 31 | - | - |
| | **Deficit** | **(60.99)** | **(51.44)** |
| (iv) | **Change in the obligation during the year ended March 31:** | | |
| | **Present value of defined benefit obligation at the beginning of the year** | **51.44** | **49.46** |
| | Expenses Recognised in the Statement of Profit and Loss | | |
| | - Current Service Cost | 7.31 | 6.06 |
| | - Interest Expense | 3.86 | 3.59 |
| | Recognised in Other Comprehensive Income | | |
| | Actuarial Gain (Loss) arising from: | | |
| | Demographic Assumptions | - | - |
| | Financial Assumptions | 0.36 | (0.31) |
| | Experience Adjustments | (0.73) | (2.39) |
| | Benefit payments | (1.24) | (4.97) |
| | **Present value of defined benefit obligation at the end of the year** | **60.98** | **51.44** |

**The significant actuarial assumptions (estimated for adequate coverage of the obligation on a prudent basis), are as under:**

| **Particulars** | **Valuation as at** | |
|---|---|---|
| | **31 March 2024** | **31 March 2023** |
| Discount rate(s) | 7.25 % per annum | 7.50 % per annum |
| Expected rate(s) of salary increase | 8.00 % per annum | 8.00 % per annum |
| Expected rate of return on plan assets | N.A. | N.A. |
| Attrition | 35.00% p.a. | 35.00% p.a. |
| Mortality table | IALM 2012-14 | IALM 2012-14 |

**Maturity profile of defined benefit obligation:**

| **Particulars** | **As at 31 March 2024** | **As at 31 March 2023** |
|---|---|---|
| Within 1 year | 19.65 | 16.82 |
| 1 - 2 year | 2.68 | 2.19 |
| 2 - 3 year | 2.69 | 2.19 |
| 3 - 4 year | 2.34 | 1.89 |
| 4 - 5 year | 2.02 | 1.63 |
| > 5 years | 31.60 | 26.72 |

**(c) Defined Benefit Plans (Compensated absences)**

The amount recognized as an expense in respect of compensated absences is ₹ 5.03 lakhs (Previous Year: 8.21 lakhs).

GREAT ROCKSPORT PRIVATE LIMITED
**Notes to the financial statements for the year ended 31 March 2024**
**(All amounts are in ? lakhs unless otherwise stated)**

## Note No. 29 - Capital Management

The Company's key objective in managing its financial structure is to maximize value for shareholders, reduce cost of capital, while at the same time ensuring that the Company has the financial flexibility required to continue its expansion. The Company manages its financial structure majorly through internal accruals and makes any necessary adjustments in light of prevailing economic conditions. In this context, the capital structure of the Company consists only of equity and lease liability is not considered as debt. Equity comprises issued share capital, reserves and retained

### Categories of financial assets and financial liabilities

| Particulars | Refer Note | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **Financial assets measured at fair value through profit or loss (FVTPL)** | | | |
| Investments | 7 | 365.17 | 915.26 |
| | | **365.17** | **915.26** |
| **Financial assets measured at amortised cost** | | | |
| Bank deposits with more than 12 months maturity from reporting date | 3 | 8.25 | 6.91 |
| Trade Receivables | 8 | 507.22 | 528.90 |
| Cash and Cash Equivalents | 9 | 113.17 | 149.53 |
| Bank deposits with more than 12 months original maturity (including accrued interest) | 10 | 1.11 | 0.27 |
| Security Deposits | 10 | 41.14 | 21.93 |
| Unbilled revenue | 10 | 4.38 | 5.24 |
| | | **675.27** | **712.78** |
| **Financial liabilities measured at amortised cost** | | | |
| Lease liabilities | 22 | 930.27 | 311.48 |
| Interest free loan from directors | 14 | - | - |
| Trade payable | 16 | 466.81 | 176.00 |
| Payable to employees | 17 | 105.71 | 88.86 |
| Payable towards other expenses | 17 | 3.65 | 3.15 |
| | | **1,506.44** | **579.49** |

### Financial Risk Management Framework

The Company has a robust business risk management process to identify, evaluate and mitigate risks impacting business of the Company. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. This also defines the risk management approach across the enterprise at various levels including documentation and reporting. Risk management forms an integral part of the Company's Business Plan. The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include credit risk, liquidity risk and market risk.

| Risk | Exposure primarily from | Measurement | Management |
|---|---|---|---|
| Credit Risk | Trade receivables | Ageing analysis, Credit assessment | customer credit worthiness at inception and |
| Liquidity Risk | Payables | Cash flow forecast | Availability of committed credit |

**(i) Credit Risk Management**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The company does not have significant credit risk exposure to any single counterparty.

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable. Forward-looking information has been incorporated into the determination of expected credit losses.

The provision matrix at the end of the reporting period is as follow:-

| Ageing | For the year ended | |
|---|---|---|
| | Expected credit loss (%) | Expected credit loss (₹ In Lacs) |
| 0-3 month past due | 0.00% | - |
| 3-12 month past due | 0.00% | - |
| >365 Days | 50.00% | 8.04 |
| **Total** | | **8.04** |

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

All such transactions are carried out within the guidelines set by the Risk Management Committee.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

**(ii) Liquidity Risk Management**

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company’s remaining contractual maturity for its non-derivative financial liabilities (predominantly trade payables, etc) with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company

| Particulars | Less than 1 year | 1 - 5 Years | 5 Years and above |
|---|---|---|---|
| **Non-derivative financial liabilities as at 31 March 2024** | | | |
| Lease liabilities | 146.32 | 514.31 | 577.23 |
| Trade Payable | 466.81 | - | - |
| Other financial liabilities | 109.36 | - | - |
| **Total** | **722.49** | **514.31** | **577.23** |
| | | | |
| **Non-derivative financial liabilities as at 31 March 2023** | | | |
| Lease liabilities | 79.18 | 198.60 | 92.86 |
| Trade Payable | 176.00 | - | - |
| Other financial liabilities | 92.01 | - | - |
| **Total** | **347.19** | **198.60** | **92.86** |

**(iii) Market Risk Management**

The Company's market risk comprises solely of its foreign currency exposure which are limited and not material to the size of its operations.

**Currency Risk**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities.

When transactions are denominated in a different currency from the Company's functional currency. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows. :

| | Currency | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| Trade Payable | **Euro** | 1.59 | 0.31 |
| | **INR** | 147.87 | 28.05 |
| Trade Payable | **USD** | - | 0.46 |
| | **INR** | - | 37.45 |

**Foreign Currency Sensitivity**

The Company is exposed to the following currency risks - USD, Euro. The impact on the Company due to change in rate is not material to the size of its operations.

**GREAT ROCKSPORT PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31 March 2024**
**(All amounts are in ? lakhs unless otherwise stated)**

**Note No. 31 - Key ratios**

| S.No. | Ratio Analysis | | Formula | 31 March 2024 | | 31 March 2023 | | % Variance | Reason for Variance |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | Numerator | Current Assets | 2,000.61 | 2.60 | 2,512.51 | 5.19 | -49.92% | Increasse in advance from customer and current liabilities |
| | | Denominator | Current Liabilities | 769.33 | | 483.84 | | | |
| 2 | Debt Equity Ratio | Numerator | Total debts | - | - | - | - | 0.00% | |
| | | Denominator | Shareholder's Equity | 2,187.93 | | 2,309.93 | | | |
| 3 | Debt Service Coverage Ratio | Numerator | Earnings available for debt service | N/A | | N/A | | N/A | |
| | | Denominator | Debt Service | | | | | | |
| 4 | Return on Equity (ROE): | Numerator | Net Profits after taxes | (187.23) | -8.33% | 328.29 | 21.25% | -139.17% | Primarily due to loss during current financial year |
| | | Denominator | Average Shareholder's Equity | 2,248.93 | | 1,544.78 | | | |
| 5 | Inventory turnover Ratio | Numerator | Cost of goods sold | 1,532.61 | 1.79 | 1,015.37 | 1.48 | 20.73% | Improved sales and distribution |
| | | Denominator | Average Inventory | 856.23 | | 684.85 | | | |
| 6 | Trade receivables turnover ratio | Numerator | Revenue from operations | 5,106.82 | 9.86 | 4,207.75 | 12.10 | -18.53% | Improved company policies on trade receivables |
| | | Denominator | Average Accounts Receivable | 518.06 | | 347.75 | | | |
| 7 | Trade payables turnover ratio | Numerator | Purchases and other expenses | 4,138.84 | 12.88 | 3,358.07 | 20.32 | -36.62% | Increase in trade payables |
| | | Denominator | Average Trade Payables | 321.41 | | 165.27 | | | |
| 8 | Net capital turnover ratio | Numerator | Revenue from operations | 5,106.82 | 4.15 | 4,207.75 | 2.07 | 99.97% | Decrease in WC by 50 % due to increase in current liablities |
| | | Denominator | Working Capital | 1,231.28 | | 2,028.67 | | | |
| 9 | Net profit ratio | Numerator | Net Profits after taxes | (187.23) | -3.67% | 328.29 | 7.80% | -146.99% | Primarily due to loss and increased sale during current financial year |
| | | Denominator | Revenue from operations | 5,106.82 | | 4,207.75 | | | |
| 10 | Return on capital employed (ROCE) | Numerator | Earning before interest and taxes | (153.74) | -7.03% | 465.47 | 20.15% | -134.87% | Primarily due to loss during current financial year |
| | | Denominator | Shareholder's Equity | 2,187.93 | | 2,309.93 | | | |
| 11 | Return on investment | Numerator | Investment Income | N/A | | N/A | | N/A | |
| | | Denominator | Average Investment | | | | | | |

GREAT ROCKSPORT PRIVATE LIMITED
**Notes to the financial statements for the year ended 31 March 2024**
**(All amounts are in ₹ lakhs unless otherwise stated)**

**Note No. 32 - Leases**
With effect from 1 April 2021, the Company had adopted Ind AS 116, 'Leases' and applied to all lease contracts existing on 1 April, 2021 using the modified retrospective method. Accordingly, the Company is not required to restate the comparative information for the previous periods.

**The major impact of adopting Ind AS 116 on the Company's financial results for the year ended March 31, 2024 are as follows:**
Depreciation and amortisation expenses has been increased by Rs.112.37 Lakhs for the year ended 31 March 2024 due to the amortization of ROU asset.(Previous year Rs. 54.64 Lakhs)

Finance costs has been increased by Rs.43.40 Lakhs for the year ended 31 March, 2024 due to interest accrued on outstanding lease liability.(Previous year Rs. 11.55 Lakhs)

Rent has been decreased by Rs.124.42 Lakhs for the year ended 31 March, 2023 (Previous year Rs. 61.16 Lakhs)

The Company measure the lease liability of ROU assets at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate i.e. 5.50% as at April 1, 2021

Net impact on profit before tax – decrease in profits by Rs.31.35 Lakhs for the year ended 31 March 2024. (Previous year Rs. 4.86 Lakhs)

**The Company as a lessee**
i) The Company has taken certain premises on lease.
ii) Depreciation charge for right of use assets, addition to right of use assets and carrying amount of right of use assets at the end of the reporting period by class of underlying asset - Refer below

iii) The following is the movement in lease liabilities during the year ended 31 March 2024

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| **Balance at the beginning of the year** | **311.48** | **147.66** |
| Addition during the year | 734.29 | 213.43 |
| Finance cost accrued during the year | 43.40 | 11.55 |
| Deletion during the year | 34.48 | |
| Payment of Lease Liabilities | 124.42 | 61.16 |
| **Balance at the end of the year** | **930.27** | **311.48** |

iv) The following is the break up of current and non current lease liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Current | 91.02 | 63.63 |
| Non Current | 839.25 | 247.85 |
| **Total** | **930.27** | **311.48** |

v) Expense relating to short term leases and leases of low value assets for the year ended 31 March, 2024 are Rs. 4.21 Lakhs. (Previous year Rs. 11.59 lakhs)

vii) Maturity analysis of Lease Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Within one year | 91.02 | 63.63 |
| Later than one year but less than five years | 357.51 | 165.12 |
| Later than five years | 481.74 | 82.73 |
| **Total** | **930.27** | **311.48** |

vii) Contractual maturities of Lease Liabilities on an undiscounted basis

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Within one year | 146.32 | 79.18 |
| Later than one year but less than five years | 514.31 | 198.60 |
| Later than five years | 577.23 | 92.86 |
| Total | **1,237.86** | **370.64** |

(All amounts are in ₹ lakhs unless otherwise stated)

**Note 33: Contingent liabilities and commitments**

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Contingent liabilities (to the extent not provided for) | - | - |
| Capital commitment | - | - |

**Note 34: Fair Value Measurement**
**Fair Valuation Techniques and Inputs used - recurring Items**

| Financial assets/ financial liabilities* measured at Fair value | Fair value as at | |
|---|---|---|
| | **As at 31 March 2024** | **As at 31 March 2023** |
| Financial assets | | |
| Investments - Mutual fund | 365.17 | 915.26 |
| Total | **365.17** | **915.26** |

Fair value hierarchy — Level 1
Valuation technique and key input — Fair value determined using NAV

Note: Fair value of financial assets and financial liabilities (that are measured at amortised cost) closely approximate their carrying value.

**Note 35: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| **Particulars** | **As at 31 March 2024** | **As at 31 March 2023** |
|---|---|---|
| (i) Principal amount remaining unpaid to MSME suppliers as on | 24.78 | 23.21 |
| (ii) the amount of interest paid by the buyer under MSMED Act, | - | - |
| (iii) Interest accrued and remaining unpaid at the end of each accounting year to MSME suppliers as on | - | - |
| (iv) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises | - | - |
| (v) Interest due and payable on unpaid principal amount to MSME suppliers as on | - | - |

**Note 36: Detail of hedged and unhedged exposure in foreign currency denominated monetary items**

The Company did not hedge any exposure in foreign currency during the current financial year and immediately preceding financial year.

**Note 37: Dividend**

The Company has not declared or paid dividend during the current financial year and immediately preceding financial year.

**Note 38: Segment Reporting**

The Company is primarily engaged in the business of 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 equipment and materials. As such, the Company operates in a single segment and there are no separate reportable segments. The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM).

**Note 39: Corporate Social Responsibility Expenses**

Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, is not applicable on the Company due to not meeting up with the criteria as per Section 135(1) of the Companies Act, 2013.

**Note 40: Relationship with Struck off Companies**

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note 41: Additional Regulatory information required by Schedule III to the Companies, 2013**

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

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

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) **Utilisation of borrowed funds and share premium**

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the year.

(vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

**Note 42: Disclosure as per Section 186 of the Companies Act, 2013**

There is no loans given, guarantees issued or investment made by the Company as at 31 March 2024 and 31 March 2023 covered under section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014.

**Note 43:**

The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosure.

| | | |
|---|---|---|
| **For B.K.KHARE & Co.** | **For and on behalf of the Board of Directors** | |
| Chartered Accountants | | |
| (FRN : 105102W) | | |
| Shirish Suresh Rahalkar Digitally signed by Shirish Suresh Rahalkar Date: 2024.04.23 15:03:01 +05'30' | 06da2f02-9a71-43c6-9392-ac5ee03d7081 Digitally signed by 06da2f02-9a71-43c6-9392-ac5ee03d7081 Date: 2024.04.23 12:24:38 +05'30' | AMIT GOYAL Digitally signed by AMIT GOYAL Date: 2024.04.23 12:12:04 +05'30' |
| **Shirish Rahalkar** | **Munish Kumar Gupta** | **Amit Goyal** |
| **Partner** | **Director** | **CEO** |
| **Membership No.: 111212** | **DIN: 01678972** | **DIN: 00343438** |

GREAT ROCKSPORT PVT. LTD. NEW DELHI

Place: Mumbai
Date: