

Independent Auditor's Report

To
The Members of
Angeerasa Greenfields Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Angeerasa Greenfields Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (here 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 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going Concern

As detailed in Note 7 (b) to the Financial Statements, the Company could not commence the project for which the Company was established and accordingly, has not carried out any operations for a substantial period of time. As at the year end, the Company's net worth is eroded and liabilities are in excess of assets. In view of these factors, the management has drawn up the Financial Statements on the basis of realizable values of assets and liabilities as at the year end.

Our opinion is not modified in respect of this matter.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained 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 and Those Charged with Governance 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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



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

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, we give in the "Annexure-A", a statement on the matters specified in paragraph 3 and 4 of the Order.
- 2A. As required by Section 143(3) of the Companies Act, 2013, 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 purpose 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 except for the matters stated in the paragraph 2B.(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of the account;
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder;
- e) The matter relating to going concern described under Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of written representations received from the directors as on March 31, 2024 and 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; and
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- 2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 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;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2024;
- iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year; and
- vi. Based on our examination, which included test checks, the Company has used 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 except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- 2C. With respect to the matter to be included in the Auditors' Report under section 197 (16), according to the information and explanations given to us, the Company has not paid any remuneration to its directors.

for M Bhaskara Rao & Co.

Chartered Accountants

Firm Registration No. 000459S



M V Ramana Murthy

M V Ramana Murthy

Partner

Membership No. 206439

UDIN: 24206439BKACXR9734

Hyderabad, May 17, 2024

“Annexure A” to the Independent Auditor’s Report on the Financial Statements

(Referred to in paragraph (1) under “Report on Other Legal and Regulatory Requirements” section of our Report of even date to the members of **Angeerasa Greenfields Private Limited** on the Financial Statements for the year ended March 31, 2024)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) The Company does not have any Property, Plant and Equipment or intangible assets, moveable or immovable. Accordingly, paragraph 3(i) (a) to (d) of the Order are not applicable.
- (b) No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) (a) The Company does not have any inventory, accordingly paragraph 3(ii) (a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments, 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 other parties during the year and accordingly paragraph 3(iii) of the Order is not applicable, at present.
- (iv) The Company has not granted any loans investments, guarantees, and security to any party during the year and hence paragraph 3(iv) of the Order is not applicable, at present.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the directions issued by the Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provision of the Act and the Rules made there under. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and accordingly paragraph 3(v) of the Order is not applicable, at present.
- (vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company.
- (vii) In respect of Statutory dues:
 - (a) Keeping in view the status of the Company and nature of its operations, goods and service tax, provident fund, employees’ state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess as regards deduction and remittance of dues are not applicable to the Company at present. There were no undisputed amounts payable in respect of the above statutory dues which were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.



- (b) There were no statutory dues referred to in sub-para (a) above which have not been deposited, on account of any dispute, as on March 31, 2024.
- (viii) There were no transactions relating to unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company did not avail or raise any loans or other borrowings from any lender; accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), and accordingly, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management. Accordingly, paragraph 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has no internal audit system during the year.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with them during the year.
- (xvi) (a) Based on the information and explanations furnished to us, in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities.



- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- (d) We have been informed that the Company has one Core Investment Company as part of the Group.
- (xvii) The Company has incurred cash loss of Rs.13,000 each during current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, hence, paragraph 3(xviii) of the Order is not applicable.
- (xix) The Company has not commenced its operations since incorporation and has not carried out any operations during the year. In view of this, the Company has prepared the financial statements on "not a going concern basis".
- (xx) The Company is not required to spend any amount under section 135 of the Companies Act 2013, hence, paragraph 3(xx) (a) and (b) of the Order is not applicable.

for **M Bhaskara Rao & Co**

Chartered Accountants

Firm Registration No. 000459S



M V Ramana Murthy
M V Ramana Murthy

Partner

Membership No. 206439

UDIN: 24206439BKACXR9734

Hyderabad, May 17, 2024

“Annexure B” to the Independent Auditor’s Report on the Financial Statements

(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of **Angeerasa Greenfields Private Limited**)

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 **Angeerasa Greenfields 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 (‘Financial Statements’).

Management’s Responsibility for Internal Financial Controls with reference to Financial Statements

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Financial Statements. 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 judgment, 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



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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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

Considering the size of the Company and nature of its operations during the year, in our opinion, 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, based on the internal financial control with reference to Financial Statements 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 ICAI.

for **M. Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration No. 000459S



M V Ramana Murthy

M V Ramana Murthy

Partner

Membership No. 206439

UDIN: 24206439BKACXR9734

Hyderabad, May 17, 2024

Angeerasa Greenfields Private Limited
(CIN: U01119TG2008PTC057703)

16th Annual Report
2023-2024

Angeerasa Greenfields Private Limited

CIN:UO119TG2008PTC057703

Balance Sheet as at March 31, 2024

(All amounts in Rs. Thousands except for share data or as otherwise stated)

| Description | Note | As At March 31, 2024 | As At March 31, 2023 |
|---|------|-------------------------|-------------------------|
| Assets | | | |
| Current Assets | | | |
| Financial Assets | | | |
| Cash & Cash equivalents | | - | - |
| Total Assets | | - | - |
| Equity And Liabilities | | | |
| Equity | | | |
| Equity share capital | 3 | 100 | 100 |
| Other equity | 4 | (5,00,568) | (5,00,555) |
| Total Equity | | (5,00,468) | (5,00,455) |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade Payables | 5 | | |
| (i) Outstanding dues to Micro Enterprises and Small Enterprises | | - | - |
| (ii) Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | | 468 | 455 |
| Other current liabilities | 6 | 5,00,000 | 5,00,000 |
| Total Liabilities | | 5,00,468 | 5,00,455 |
| Total Equity and Liabilities | | - | - |
| Corporate Information | 1 | | |
| Material accounting policies | 2 | | |

The accompanying notes form an integral part of the financial statements

As per our report of even date.

for **M. Bhaskara Rao & Co**

Chartered Accountants

Firm Registration Number: 000459S

**M V Ramana Murthy**

Partner

Membership No: 206439



For and on behalf of the Board of Directors

Angeerasa Greenfields Private Limited

**Vinay Krishan Sood**

Director

DIN: 06736838

**Saibal Kumar Mukherjee**

Director

DIN: 08192618

Hyderabad, May 17, 2024

Angeerasa Greenfields Private Limited

CIN:UO119TG2008PTC057703

Statement of Profit and loss for the year ended March 31, 2024

(All amounts in Rs. Thousands except for share data or as otherwise stated)

| Description | Note | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------|------------------------------|------------------------------|
| Income | | | |
| Revenue from Operations | | - | - |
| Total Revenue | | - | - |
| Expenses | | | |
| Other Expenses | | - | - |
| Auditors remuneration | | 13 | 13 |
| Total Expenses | | 13 | 13 |
| Profit/(Loss) Before Tax | | (13) | (13) |
| Tax Expense | | - | - |
| Profit/(Loss) for the year | | (13) | (13) |
| Other Comprehensive Income | | - | - |
| Total Comprehensive Income (Comprising | | (13) | (13) |
| Earnings per equity share | 7(h) | | |
| [Nominal value of Rs.100/- (March 31, 2023 - Rs.100/- Basic and diluted earnings | | (12.98) | (12.98) |
| Corporate information | 1 | | |
| Material accounting policies | 2 | | |

The accompanying notes form an integral part of the financial statements

As per our report of even date.

for **M.Bhaskara Rao & Co**

Chartered Accountants

Firm Registration Number: 000459S



M V Ramana Murthy

Partner

Membership No: 206439



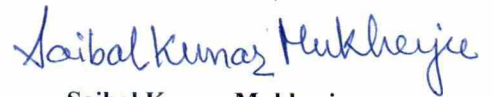
For and on behalf of the Board of Directors
Angeerasa Greenfields Private Limited



Vinay Krishan Sood

Director

DIN: 06736838



Saibal Kumar Mukherjee

Director

DIN: 08192618

Hyderabad, May 17, 2024

Angeerasa Greenfields Private Limited

CIN:UO119TG2008PTC057703

Statement of Cash flow for the year ended March 31, 2024

(All amounts in Rs. Thousands except for share data or as otherwise stated)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before tax | (13) | (13) |
| <u>Adjustments for:</u> | | |
| Depreciation and amortisation | - | - |
| Operating profit / (loss) before working capital changes | (13) | (13) |
| <u>Changes in working capital:</u> | | |
| (Decrease)/Increase in Trade payables | 13 | 13 |
| Cash generated from operations | | |
| Net income tax (paid) / refunds | - | - |
| Net cash flow from / (used in) operating activities (A) | - | - |
| B. Cash flow from investing activities | | |
| Net cash flow from / (used in) investing activities (B) | - | - |
| C. Cash flow from financing activities | | |
| Net cash flow from / (used in) financing activities (C) | - | - |
| Net increase / (decrease) in Cash and cash equivalents | - | - |
| Cash and cash equivalents at the beginning of the year | - | - |
| Cash and cash equivalents at the end of the year | - | - |

The accompanying notes form an integral part of the financial statements

As per our report of even date

for **M. Bhaskara Rao & Co**

Chartered Accountants

Firm Registration Number: 0004595



M V Ramana Murthy

Partner

Membership No: 206439



Hyderabad, May 17, 2024

For and on behalf of the Board of Directors

Angeerasa Greenfields Private Limited



Vinay Krishan Sood

Director

DIN: 06736838



Saibal Kumar Mukherjee

Director

DIN: 08192618

Angeerasa Greenfields Private Limited

CIN:UO119TG2008PTC057703

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in Rs. Thousands except for share data or as otherwise stated)

A. Equity Share Capital

| | Number of Shares | Amount |
|---|---------------------|------------|
| Balance as at 31 March 2022 | 1,000 | 100 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the current reporting period | 1,000 | 100 |
| Changes in equity share capital during year | - | - |
| Balance as at 31 March 2023 | 1,000 | 100 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the current reporting period | 1,000 | 100 |
| Changes in equity share capital during year | - | - |
| Balance as at 31 March 2024 | 1,000 | 100 |

B. Other Equity

| Particulars | Reserves and Surplus - Retained Earnings | Total |
|---|---|-------------------|
| Balance at March 31, 2022 | (5,00,542) | (5,00,529) |
| Profit /(loss) for the year | (13) | (13) |
| Other Comprehensive Income (net of tax) | - | - |
| Balance at March 31, 2023 | (5,00,555) | (5,00,542) |
| Profit /(loss) for the year | (13) | (13) |
| Other Comprehensive Income (net of tax) | - | - |
| Balance at March 31, 2024 | (5,00,568) | (5,00,555) |

The accompanying notes form an integral part of the financial statements

As per our audit report of even date

for **M. Bhaskara Rao & Co**

Chartered Accountants

Firm Registration Number: 0004595


M V Ramana Murthy

Partner

Membership No: 206439



For and on behalf of the Board of Directors

Angeerasa Greenfields Private Limited

**Vinay Krishan Sood**

Director

DIN: 06736838

**Saibal Kumar Mukherjee**

Director

DIN: 08192618

Hyderabad, May 17, 2024

Angeerasa Greenfields Private Limited

CIN: U01119TG2008PTC057703

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in Rs. Thousands except for share data or as otherwise stated)

1. Corporate Information:

Angeerasa Green Fields Private Limited (the Company) was incorporated under the Companies Act, 1956. During the financial year 2010-11, the ownership and Management of the Company was changed vide Share Sale and Purchase Agreement dated 28th day of February 2011. The Company became 100% subsidiary of IL&FS Engineering and Construction Company Ltd.

2. Material Accounting Policies:

2.1. Statement of Compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the 'Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. These standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

Financial statements were authorized for issue by Company's Board of Directors on May 17, 2024

2.2. Accounting Convention: The Financial Statements are prepared on realizable value basis.

2.3. Use of estimates

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

2.4. Current & non-current classification

- i. The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.
- ii. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
- iii. An asset is current when it satisfies any of the following criteria:
 - It is expected to be realised or intended to sold or consumed in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - It is expected to be realised within twelve months after the reporting year; or
 - It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- iv. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

2.5. Financials Assets & Liabilities

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



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Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in Rs. Thousands except for share data or as otherwise stated)

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

2.6. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and 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 flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.7. Cash & Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments with original maturity of three months or less.

2.8. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in Rs. Thousands except for share data or as otherwise stated)

3 Equity Share Capital

| | As At | | As At | |
|---|----------------|--------------|----------------|--------------|
| | March 31, 2024 | | March 31, 2023 | |
| | Number | Amount | Number | Amount |
| Authorised Shares | | | | |
| Equity Shares of Rs.100/- each | 25,000 | 2,500 | 25,000 | 2,500 |
| | 25,000 | 2,500 | 25,000 | 2,500 |
| Issued, Subscribed And Paid Up | | | | |
| Equity Shares of Rs.100/- each fully paid | 1,000 | 100 | 1,000 | 100 |
| Total | 1,000 | 100 | 1,000 | 100 |

3.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the

| | As At | | As At | |
|--------------------------------|----------------|--------|----------------|--------|
| | March 31, 2024 | | March 31, 2023 | |
| | Number | Amount | Number | Amount |
| Equity shares of Rs.100/- each | | | | |
| At the beginning of the year | 1,000 | 100 | 1,000 | 100 |
| Changes during the year | - | - | - | - |
| At the end of the year | 1,000 | | 1,000 | |

3.2 Shares held by Holding Company

| | As At | | As At | |
|---|----------------|--------|----------------|--------|
| | March 31, 2024 | | March 31, 2023 | |
| | Number | Amount | Number | Amount |
| Equity Shares of Rs.100/- each | | | | |
| IL&FS Engineering and Construction Company Limited & its nominees | 1,000 | 100 | 1,000 | 100 |

3.3 Details of shareholders holding more than 5% of shares in the Company:

| | As At | | As At | |
|---|------------------|--------------|------------------|--------------|
| | March 31, 2024 | | March 31, 2023 | |
| | Number of Shares | % of Holding | Number of Shares | % of Holding |
| Equity Shares of Rs.100/- each | | | | |
| IL&FS Engineering and Construction Company Limited & its nominees | 1,000 | 100 | 1,000 | 100 |

3.4 Terms/Rights attached to equity shares

The company has only one class of shares - Equity shares having a par value of Rs. 10/- per each share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board is subject to approval by the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holder.

3.5 The details of the shares held by promoters

| | As At | | | As At | | |
|--|------------------|--------------|----------|------------------|--------------|----------|
| | March 31, 2024 | | | March 31, 2023 | | |
| | Number of Shares | % of Holding | % Change | Number of Shares | % of Holding | % Change |
| Equity Shares of Rs.100/- each | | | | | | |
| IL&FS Engineering and Construction Company Limited | 1,000 | 100 | - | 1,000 | 100 | - |



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Angeerasa Greenfields Private Limited

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Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in Rs. Thousands except for share data or as otherwise stated)

| | As At March 31, 2024 | As At March 31, 2023 |
|--|----------------------------|----------------------------|
| 4 Other Equity | | |
| 4.1 Retained earnings | | |
| Balance at beginning of year | (500,555) | (500,542) |
| Loss for the year | (13) | (13) |
| Balance at end of year | (500,568) | (500,555) |
| 5 Trade Payables | | |
| Dues to micro and small enterprises | - | - |
| Dues to other than micro and small enterprises | 468 | 455 |
| Total | 468 | 455 |

5.1 The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act are not possible.

5.2 Trade Payables Aging Schedule as at March 31, 2024

| | Outstanding for following periods from due date | | | | | Total |
|------------------------|---|------------------|-----------|-----------|-------------------|------------|
| | Not due | Less than 1 year | 1-2 yrs | 2-3 yrs | More than 3 years | |
| MSME | - | - | - | - | - | - |
| Others | - | 13 | 13 | 13 | 429 | 468 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| Total | - | 13 | 13 | 13 | 429 | 468 |

5.3 Trade Payables aging schedule as at March 31, 2023

| | Outstanding for following periods from due date | | | | | Total |
|------------------------|---|------------------|-----------|-----------|-------------------|------------|
| | Not due | Less than 1 year | 1-2 yrs | 2-3 yrs | More than 3 years | |
| MSME | - | - | - | - | - | - |
| Others | - | 13 | 13 | 13 | 416 | 455 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| Total | - | 13 | 13 | 13 | 416 | 455 |

| | As At March 31, 2024 | As At March 31, 2023 |
|--|----------------------------|----------------------------|
| 6 Other current liabilities | | |
| Payable to Holding Company [Refer note 7(g)] | 500,000 | 500,000 |
| Total | 500,000 | 500,000 |



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Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in Rs. Thousands except for share data or as otherwise stated)

7. Other Notes to Financial Statements

a. Commitments and Contingent liabilities:

- i. Claims against the Company not acknowledged as debts: Rs. Nil (March 31, 2023: Rs. Nil)
- ii. Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (March 31, 2023: Rs. Nil)

b. The Company could not commence the project for which the Company was established and accordingly, has not carried out any operations for the substantial period of time. As at the year end, the Company's net worth is eroded and its liabilities are in excess of assets. In view of these factors, the management has drawn up the financial statements on the basis of realizable value of the assets and liabilities as at the year end.

c. The Company, during earlier financial years, has taken Inter Corporate Loan from IL&FS Engineering and Construction Company Ltd. of Rs.500,000 thousands. The said loan is repayable on demand and interest free, considering that substantial period of time has elapsed the balance has been presented under other current liabilities.

d. The Company, prior to April 1, 2009, has given unsecured loans (ICD) to the extent of Rs. 500,050 thousands to other companies (Level 1 Companies). These Level 1 Companies have given loans to the then Satyam Computer Services Limited (SCSL) which was merged into Tech Mahindra Limited (TML) pursuant to a Scheme of Arrangement u/s 391-394 of the Companies Act, 1956. Documentary evidence had been established with regard to the loans given by the Level 1 Companies to SCSL.

As provided in the Scheme and as per the Judgment of Hon'ble High Court of Andhra Pradesh on the said scheme, the aforesaid amount in books of SCSL was transferred to TML. The Company, through Level 1 Companies, preferred an Appeal before the Division Bench of Hon'ble High Court of Andhra Pradesh against the single judge's Order approving the merger scheme of SCSL which is pending as on date. TML, in its Audited Financial Results for the year ended March 31, 2020 continued to disclose as "Suspense Account (Net) Rs.1,230.40 Crores" as disclosed by SCSL earlier. Management believes that the claim made by the Company along with other group companies of the Holding Company on SCSL is included in the aforesaid amount disclosed by TML in its Audited Financial Statements. Considering the uncertainty in recovering the ICDs, the Company has provided for the ICDs during earlier year.

Further based on internal evaluation and legal opinion, documentary evidence available with the Company and in view of the observations of the Special Court in its verdict dated April 9, 2015 on the criminal case filed by the Central Bureau of Investigation, confirming that an amount of Rs.1,425 Crores was transferred to SCSL through the intermediary companies, out of which an amount of Rs.1230.40 Crores continues to subsist with SCSL.

- e. Remuneration to Auditors towards statutory audit: Rs.13 Thousands; (March 31, 2023; Rs.13 Thousands).
- f. Particulars of remuneration paid to Directors and Perquisites: Rs. Nil (March 31, 2023: Rs. Nil)



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Angeerasa Greenfields Private Limited

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Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in Rs. Thousands except for share data or as otherwise stated)

g. Related Party Transactions:

i. Following is the list of related parties and relationships:

| S. No. | Name of the Related Party | Relationship |
|---------------|---|--------------------------|
| 1. | IL&FS Engineering and Construction Company Limited | Holding Company |
| 2. | Infrastructure Leasing & Financial Services Limited | Ultimate Holding Company |

ii. Transactions with related parties : Rs. Nil (March 31, 2023: Rs. Nil)

iii. Closing Balances:

| S. No | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------|----------------------------|---------------------------------|---------------------------------|
| 1 | Payable to holding company | 5,00,000 | 5,00,000 |

h. Earnings per share

| Particulars | 2023-24 | 2022-23 |
|---|----------------|----------------|
| Profit/(Loss) after taxation considered for calculation of basic and diluted earnings per share (Rs in thousands) | (13) | (13) |
| Weighted average number of Equity Shares considered for calculation of basic earnings and diluted earnings per share (In Numbers) | 1,000 | 1,000 |
| Basic and Diluted earnings per share (Rs / share) | (12.98) | (12.98) |

i. Other Statutory Information

- (i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off any section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.
- (iii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand; or without specifying any terms or period of repayment
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



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Angeerasa Greenfields Private Limited
CIN: U01119TG2008PTC057703

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in Rs. Thousands except for share data or as otherwise stated)

- (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

j. Key Ratios

The ratios for the years ended March 31, 2024 and March 31, 2023 to the extent applicable given below:

| Particulars | Numerator | Denominator | March 31, 2024 | March 31, 2023 | Variance |
|------------------|----------------------|------------------------------|----------------|----------------|----------|
| Current Ratio* | Current Assets | Current Liabilities | - | - | - |
| Return on Equity | Net profit After Tax | Average shareholder's Equity | (0.13) | (0.13) | - |

* Not reported since current assets are Nil.

As per our report of even date attached
for **M. Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration Number: 000459S



M V Ramana Murthy

Partner

Membership No.206439



For and on behalf of Board of Directors
Angeerasa Greenfields Private Limited



Vinay Krishan Sood

Director

DIN: 06736838



Saibal Kumar Mukherjee

Director

DIN: 08192618

Hyderabad, May 17, 2024