



## KSK & ASSOCIATES

CHARTERED ACCOUNTANTS

922, Summit Business Bay, WEH Metro Stn, Andheri Kurla  
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+912226837006

### Independent Auditor's Report

To the Members of,

Xanatech Synergies Private Limited

Report on the Audit of Ind AS Financial Statements

#### Opinion

We have audited the Ind AS Financial Statements of Xanatech Synergies Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement for the period 22 Jan 2024 to 31 March 2024, and notes to the Ind AS Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 31 March 2024, its loss (including other comprehensive income), changes in equity and its cash flows for the year period 22 Jan 2024 to 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Information Other than the Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that if 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 Special Purpose Ind AS Financial Statements**

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

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

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





## Auditor's Responsibilities for the audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole is 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies and 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 ability of to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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 that we identify during our audit.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The Balance Sheet, the Profit and Loss (Other Comprehensive Income), and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS 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 Section 164(2) of the Act.
  - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.





- 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".
- h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, the company has not paid any remuneration to the directors during the period under Audit.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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;
- v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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;
- vi. Based on such audit procedures which we have 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) contain any material mis-statement.



vii. The company has not declared or paid any dividend during the year ended 31 March 2024.

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

For and on behalf of  
**K S K & Associates**  
Chartered Accountants  
FRN No.: 131350W

  
**Ashish Gupta**  
Partner  
Memb no. 164001  
Place: Mumbai  
UDIN: 24164001BKBOYF3129  
Date: 27/05/2024



**ANNEXURE - A TO THE AUDITORS' REPORT**

The Annexure referred to in our report to the members of XANATECH SYNERGIES PRIVATE LIMITED for the year ended 31/03/2024.

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. In respect of the Company's Property, Plant and Equipment and Intangible Assets:**
  - a) The Company does not hold any Property, Plant and Equipment and Intangible Assets as on 31/3/24 and hence reporting under clause 3(i)(a) of the Order is not applicable.
- II. In respect of the Company's Inventory and working capital**
  - a) The Company does not have any inventory as on 31/3/24 and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points 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. In respect of the Company's investments, any guarantee or security or advances or loans given**
  - a) The company has not made any investments, any guarantee or security or advances or loans given and hence reporting under clause 3(iii)(a) of the Order is not applicable
- IV. In respect of the Company's compliance in respect of a loan to directors**
  - a) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- V. In respect of the Company's compliance in respect of deposits accepted**
  - a) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- VI. In respect of the Company's Maintenance of costing records**
  - a) 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. Hence, reporting under clause (vi) of the Order is not applicable to the Company.





**VII. In respect of the Company's Deposit of statutory liabilities**

- a) In our opinion, the Company has generally been regular in depositing statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There are no disputed statutory dues as on the date of the balance sheet.

**VIII. In respect of the Company's Unrecorded income**

- a) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**IX. In respect of the Company's Default in repayment of borrowings**

- a) The Company has not made any defaults in case of any loans or other borrowings from any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) On an overall examination of the financial statements of the Company, the term loans have been used for the object for which they were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The company does not hold any subsidiaries, hence reporting under clause 3(ix)(e) of the Order is not applicable
- f) The company does not hold any subsidiaries, hence reporting under clause 3(ix)(f) of the Order is not applicable

**X. In respect of the Company's Funds raised and utilisation**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

**XI. In respect of the Company's Fraud and whistle-blower complaints**

- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- 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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

**XII. In respect of the Company's Compliance by a Nidhi**

- a) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

**XIII. In respect of the Company's Compliance on transactions with related parties**

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

**XIV. In respect of the Company's Internal audit system**

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**XV. In respect of the Company's Non-cash transactions**

- a) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

**XVI. In respect of the Company's Registration under Section 45-IA of RBI Act, 1934**

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**XVII. In respect of the Company's Cash losses**

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**XVIII. In respect of the Company's Resignation of statutory auditors**

- a) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



**XIX. In respect of the Company's Material uncertainty**

- a) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**XX. In respect of the Company's Transfer to fund specified under Schedule VII of Companies Act, 2013**

- a) Schedule VII to the Companies Act is not applicable to company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

**XXI. In respect of the Company's Qualifications or adverse auditor remarks in other group companies**

- a) The has been no qualifications or adverse remarks by the auditors in other group companies.

For and on behalf of  
**K S K & Associates**  
Chartered Accountants  
FRN No.: 131350W

*Ashish*

**Ashish Gupta**  
Partner  
Memb no. 164001  
Place: Mumbai  
Date: 27/05/2025  
UDIN: 24164001BKBOYF3129





## ANNEXURE - B TO THE AUDITORS' REPORT

### **Report on the Internal Financial Controls 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 IND AS financial statements of **XANATECH SYNERGIES 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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





### Opinion

In our opinion, 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 with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Ind AS 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 ICAI.

For and on behalf of  
**K S K & Associates**  
Chartered Accountants  
FRN No.: 131350W

  
**Ashish Gupta**  
Partner  
Memb no. 164001  
Place: Mumbai  
Date: 27/05/2024  
UDIN: 24164001BKBOYF3129



**Xanatech Synergies Private Limited**

U62013MH2024PTC-417888

**Balance Sheet as at 31 March 2024**

(All amount are in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		-
Property, plant and equipment and Intangible assets		-
Other intangible assets		-
Financial assets		99.55
Other financial assets	2	-
Deferred tax assets (net)		-
Non-current tax assets (net)		99.55
<b>Total non-current assets</b>		
<b>Current assets</b>		-
Inventories		-
Financial assets		-
Trade receivables		12.95
Cash and cash equivalents	3	-
Loans		-
Other financial assets		0.76
Other current assets	4	13.71
<b>Total current assets</b>		
<b>Total assets</b>		113.26
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		1.00
Equity share capital	5	(0.45)
Other equity	6	0.55
<b>Total equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities		112.51
Borrowings	7	-
Trade payables		-
- Micro and small enterprises		0.20
- Other than micro and small enterprises	8	-
Other financial liabilities		-
Other current liabilities		112.71
<b>Total current liabilities</b>		
<b>Total liabilities</b>		112.71
<b>Total equity and liabilities</b>		113.26

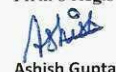
The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For KSK &amp; Associates

Chartered Accountants

Firm's Registration No: 131350W



Ashish Gupta

Partner

Membership No : 164001

Place: Mumbai

Date: 27th May 2024

For and on behalf of the board of directors  
Xanatech Synergies Private Limited  
Vinay Uchil  
Director  
DIN: 01276871

Place: Mumbai

Date: 27th May 2024

  
Venkatesh Uchil  
Director  
DIN: 01282671



**Xanatech Synergies Private Limited**

U62013MH2024PTC417888

**Statement of profit and loss for the year ended 31 March 2024**

(All amount are in INR lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024
<b>Revenue</b>		-
Revenue from operations		-
Other income		-
<b>Total income</b>		-
<b>Expenses</b>		-
Cost of materials consumed		-
Changes in inventories of finished goods and work in progress		-
Employee benefits expenses		-
Finance costs	9	0.06
Depreciation and amortization expense		-
Other expenses	10	0.39
<b>Total expenses</b>		<b>0.45</b>
<b>Profit / (Loss) before tax</b>		<b>(0.45)</b>
<b>Income tax expense / (credit):</b>		-
Current tax		-
Adjustment in respect of tax for earlier years		-
Deferred tax charge / (credit)		-
<b>Profit / (Loss) after tax</b>		<b>(0.45)</b>
<b>Other comprehensive income</b>		-
<b>Items that will not be reclassified to profit or loss</b>		-
Re-measurement of defined benefit plans		-
Income tax relating to items that will not be reclassified to profit or loss		-
<b>Other comprehensive income / (loss) for the year</b>		<b>(0.45)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(0.45)</b>
<b>Earnings per share ("EPS")</b>	11	
- Basic and diluted earning per equity share of face value of Rs 10 each		(4.52)
- Basic and diluted earning per equity share of face value of Rs 10 each		(4.52)

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

**For KSK & Associates**

Chartered Accountants


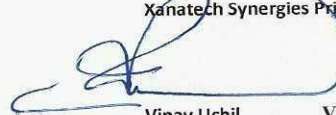
Firm's Registration No: 131350W

  
Ashish Gupta  
Partner

Membership No : 164001

Place: Mumbai

Date: 27th May 2024

For and on behalf of the board of directors  
Xanatech Synergies Private Limited

Vinay Uchil

Director

DIN: 01276871

Venkatesh Uchil

Director

DIN: 01282671



Place: Mumbai

Date: 27th May 2024

**Xanatech Synergies Private Limited**

U62013MH2024PTC417888

**Cash flow statement for the year ended 31 March 2024**

(All amount are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>	
Profit / (Loss) before tax	(0.45)
<i>Adjustments:</i>	
Depreciation and amortization	-
Bad debts written off	-
Finance costs	0.06
Liabilities no longer required written back	-
Profit on sale of property, plant and equipment	-
<b>Operating cash flows before working capital changes</b>	(0.39)
<b>Working capital movements:</b>	
(Increase) / Decrease in inventories	-
(Increase) / Decrease in trade receivables	-
(Increase) / Decrease in loans	-
(Increase) / Decrease in other financial assets	(99.55)
(Increase) / Decrease in other assets	(0.76)
Increase / (Decrease) in trade payables	0.20
Increase / (Decrease) in other financial liabilities	-
Increase / (Decrease) in other liabilities	-
<b>Cash generated from operations</b>	(100.50)
Income taxes paid, net	-
<b>Net cash flows generated from / (used in) operating activities (A)</b>	(100.50)
<b>Cash flows from investing activities</b>	
Purchase of property plant and equipment and intangible assets	-
Proceeds from sale of property, plant and equipment	-
<b>Net cash flows generated from / (used in) investing activities (B)</b>	-
<b>Cash flows from financing activities</b>	
Proceeds / (repayment of) current borrowings (net)	112.51
Issues of Shares	1.00
Finance costs paid	(0.06)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	113.45
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	12.95
Cash and cash equivalents at the beginning of the year	-
<b>Cash and cash equivalents at the end of the year</b>	12.95

**Notes to cash flow statement:****1. Component of cash and cash equivalents:**

Cash on hand	-
Balances with banks	
- in current accounts	12.95
<b>Total cash and cash equivalents</b>	12.95

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Act.

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For KSK & Associates  
Chartered Accountants  
Firm's Registration No: 131350W

  
Ashish Gupta  
Partner  
Membership No : 164001

Place: Mumbai  
Date: 27th May 2024



For and on behalf of the board of directors  
Xanatech Synergies Private Limited

  
Vinay Uchil  
Director  
DIN: 01276871

  
Venkatesh Uchil  
Director  
DIN: 01282671

Place: Mumbai  
Date: 27th May 2024





## Xanatech Synergies Private Limited

### Statement of changes in equity for the year ended 31 March 2024

(All amount are in INR lakhs, unless otherwise stated)

#### A. Equity share capital

Particulars	As at 31 March 2024
Outstanding as at the beginning of the year	-
Issued during the year	1.00
Outstanding as at the end of the year	1.00

#### B. Other equity

Particulars	Retained earnings
Balance as at 31 March 2023	-
Profit / (Loss) for the year	(0.45)
Other comprehensive income for the year	-
Total comprehensive income for the year	-0.45
Balance as at 31 March 2024	(0.45)

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For KSK & Associates  
Chartered Accountants  
Firm's Registration No: 131350W

  
Ashish Gupta

Partner

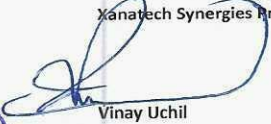
Membership No : 164001

Place: Mumbai

Date: 27th May 2024



For and on behalf of the board of directors  
Xanatech Synergies Private Limited


  
Vinay Uchil

Director

DIN: 01276871

Place: Mumbai

Date: 27th May 2024

  
Venkatesh Uchil

Director

DIN: 01282671



## Xanatech Synergies Private Limited

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

(All amount are in INR lakhs, unless otherwise stated)

#### 2 Other financial assets (Non-current)

Particulars	As at 31 March 2024
Security deposits	99.55
	<u>99.55</u>

#### 3 Cash and cash equivalents

Particulars	As at 31 March 2024
Cash on hand	-
Balances with banks:	-
- in current accounts	12.95
	<u>12.95</u>

#### 4 Other current assets

Particulars	As at 31 March 2024
Advances to suppliers	-
Miscellaneous Expenditure	0.76
Prepaid expenses	-
	<u>0.76</u>





**Notes to the financial statements for the year ended 31 March 2024**  
(All amount are in INR lakhs, unless otherwise stated)

**5 Equity share capital**

Particulars	As at 31 March 2024
<b>Authorised:</b>	
1,00,000 (31 March 2023: Nil) equity shares of Rs. 10 each	10.00
	<b>10.00</b>
<b>Issued, subscribed and paid-up capital:</b>	
10,000 (31 March 2023: Nil) equity shares of Rs. 10 each, fully paid-up	1.00
	<b>1.00</b>

**a) Reconciliation of the number of shares:**

Particulars	As at 31 March 2024	
	Number of shares	Amount
Outstanding as at the beginning of the year	-	-
Share issued during the year	10,000	1.00
Outstanding as at the end of the year	<b>10,000</b>	<b>1.00</b>

**b) Rights, preference and restrictions attached to the equity shares:**

The Company has single class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, 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 number of equity shares held by the shareholders.

**c) List of shareholders holding more than 5% shares of a class of shares**

Particulars	As at 31 March 2024	
	Number of shares	% of Holding
Marine Electricals (India) Limited	7,395	73.95%
Xanatos Marine Ltd.	2,600	26.00%

**d) The Company has neither allotted any fully paid-up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has****Shares held by promoters at the end of the year 31st March 2024**

Promoter Name	No. of Shares	% of total shares	% Change during the year
Marine Electricals (India) Limited	7,395.00	73.95%	-
Xanatos Marine Ltd.	2,600.00	26.00%	-
Others	5.00	0.05%	-
<b>Total</b>	<b>10,000.00</b>	<b>100.00%</b>	<b>-</b>

**6 Other equity**

Particulars	As at 31 March 2024
Retained earnings	(0.45)
	<b>(0.45)</b>

**Nature and purpose of reserves:**

**Retained earnings:** Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.



## Xanatech Synergies Private Limited

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

(All amount are in INR lakhs, unless otherwise stated)

#### 7 Borrowings (Current)

Particulars	As at 31 March 2024
<b>Secured:</b>	
Cash credits from banks	-
<b>Unsecured:</b>	
Loan from related parties (refer note (a) ) (refer note 33)	112.51
	<u>112.51</u>

#### Notes:

Unsecured loan from Holding company Marine Electricals India Limited outstanding of Rs 112.45 Lakhs as at 31 March 2024 is repayable on demand.

#### 8 Trade payables

Particulars	As at 31 March 2024
Total outstanding dues to micro and small enterprises (refer note 32)	-
Total outstanding dues to creditors other than micro and small enterprises	-
Accrued expenses	0.20
	<u>0.20</u>





## Xanatech Synergies Private Limited

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

(All amount are in INR lakhs, unless otherwise stated)

#### 9 Finance costs

Particulars	For the year ended 31 March 2024
Interest expense on:	
- borrowings from banks	-
- statutory payments	-
- loan from related party (refer note 33)	0.06
Bank charges	-
	<u>0.06</u>

#### 10 Other expenses

Particulars	For the year ended 31 March 2024
Postage and communication	-
Legal and professional fees	0.19
Payment to auditors (refer note below)	0.20
Housekeeping and security charges	-
	<u>0.39</u>

#### Note:

##### Payment to auditors comprise:

Particulars	For the year ended 31 March 2024
To statutory auditor:	
- for statutory and tax audit	0.20
	<u>0.20</u>



## Xanatech Synergies Private Limited

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

(All amount are in INR lakhs, unless otherwise stated)

#### 11 Earnings per share

The following table set forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended 31 March 2024
Net profit for the year attributable to equity shareholders	(0.45)
Weighted average number of shares	10,000
Earnings per equity share* [Face value of Rs. 10 each] (Rupees)	(4.52)

\* Basic and diluted earnings per share during the current and previous year are same as the Company has no potentially dilutive equity shares outstanding as at the year end.

#### Reconciliation of shares used in computing earnings per share

Particulars	For the year ended 31 March 2024
No. of equity shares at the beginning of the year	-
Add: Shares issued during the year	10,000
Less: Shares bought back during the year	-
No. of equity shares at the end of the year	10,000
Weighted average number of equity shares of Rs. 10 each used for calculation of basic and diluted earnings per share	10,000

#### 12 Dues to micro and small enterprises

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at 31 March 2024
Principal amount remaining unpaid	0.20
Interest accrued and due thereon remaining unpaid	-
Interest paid by the Company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-
Interest due and payables for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act, 2006.	-
Interest accrued and remaining unpaid as at the end of the year	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-

There are no amounts of interest paid during the year for payments made beyond the appointed day. Also, there is no amount of interest accrued and remaining unpaid as at period end for principal amount outstanding beyond the appointed day.





## Xanatech Synergies Private Limited

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

(All amounts are in INR lakhs, unless otherwise stated)

### 13 Related party disclosures

#### A) Name of related parties

- |   |
|---|
| (i) Ultimate Holding Company<br>KDU Enterprises Private Limited |
| (ii) Holding Company<br>Marine Electricals (India) Limited      |
| (iii) Other related parties                                     |
| (a) Key managerial personnel and relatives                      |
| Mr. Vinay Uchil, Director *                                     |
| Mr. Venkatesh Uchil, Director *                                 |

# restricted to parties with whom the Company has transactions during the year / balances outstanding as at year end.

\* does not draw any remuneration from the Company.

#### B) Related party transactions during the year

Particulars	For the year ended 31 March 2024
-------------	-------------------------------------

a) Interest expense	
Marine Electricals (India) Limited	0.06

#### C) Outstanding balances as at year end

Particulars	As at 31 March 2024
-------------	------------------------

a) Loan payable	
Marine Electricals (India) Limited	112.45
b) Interest payable	
Marine Electricals (India) Limited	0.06



## Xanatech Synergies Private Limited

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

(All amount are in INR lakhs, unless otherwise stated)

#### 14 Capital management

The funding requirements of the Company are met through a mixture of equity shares and borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements.

The Adjusted net debt to total equity ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2024
Total borrowings	112.51
Less: Cash and cash equivalent and other bank balances	12.95
Adjusted net debt	99.56
Total equity	0.55
Adjusted net debt to total equity ratio	181.62





## Xanatech Synergies Private Limited

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

(All amount are in INR lakhs, unless otherwise stated)

#### 15 Financial instruments

The classification of each category of financial instruments and their carrying amounts are as below:

Particulars	As at 31 March 2024
<b>Financial assets measured at amortized cost:</b>	
Trade receivables ^	99.55
Cash and cash equivalents ^	12.95
Loans ^	-
Other financial assets ^	99.55
<b>Total financial assets</b>	<b>212.05</b>
<b>Financial liabilities measured at amortized cost:</b>	
Borrowings ^	112.51
Trade payables ^	0.20
Other financial liabilities ^	-
<b>Total financial liabilities</b>	<b>112.71</b>

There are no financial instruments that have been classified as Fair Value through Profit and Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVTOCI).

^ Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

#### Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

#### Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below) and market risk (refer note (d) below):

#### (a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

#### (b) Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The maximum credit risk comprises the carrying amounts of the financial assets. The Company's exposure to credit risk arises mainly from cash and cash equivalents, trade receivables, loans and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

#### (i) Credit risk management

##### Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Credit ratings	Particulars	As at 31 March 2024
A: Low credit risk	Cash and cash equivalents, trade receivables, loans and other financial assets.	212.05



## Xanatech Synergies Private Limited

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

(All amount are in INR lakhs, unless otherwise stated)

#### (ii) Credit risk exposure

##### Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks. Management does not expect any losses from non-performance by

##### Loans and other financial assets measured at amortized cost

Loans and other financial assets measured at amortized cost includes staff advances and security deposits. Credit risk related to these is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

##### Trade and other receivables

Credit risk arise from possibility that customer may default on its obligation to make timely payments, resulting into financial loss. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing. The expected

## 16 Financial instruments (Continued)

#### (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time. The Company's primary sources of liquidity are cash generated from operations. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Company believe that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment.

#### Maturities of financial liabilities

Particulars	Carrying amount	Total	On demand	0-12 months	1-5 years	> 5 years
<b>As at 31 March 2024</b>						
Borrowings	112.51	112.51	112.51	-	-	-
Trade payables	0.20	0.20	-	0.20	-	-
Other financial liabilities	-	-	-	-	-	-
<b>Total</b>	<b>112.71</b>	<b>112.71</b>	<b>112.51</b>	<b>0.20</b>	<b>-</b>	<b>-</b>

#### (d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which 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.

##### i) Foreign currency risk

The transactions entered into by the Company are denominated in Indian Rupees. Accordingly, the Company does not have any currency risk.

##### ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates primarily relates to borrowings.

Particulars	As at 31 March 2024
Variable rate borrowings	-
Fixed rate borrowings	112.51
<b>Total borrowings</b>	<b>112.51</b>

#### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analyses assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	Profit or Loss	
	100 bp increase	100 bp decrease
Variable rate instrument as at 31 March 2024	-	-

## 17 Contingent liabilities - Nil

## 18 Capital and other commitments:

Estimated amount of capital contracts remaining to be executed and not provided for (net of advances): Nil

The Company did not have any long term commitments/contracts for which there were any material foreseeable losses. The Company did not have any long-term derivative contracts as at 31 March 2024



## Xanatech Synergies Private Limited

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

(All amount are in INR lakhs, unless otherwise stated)

- 19 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of the business. The provisions for all known liabilities are adequate and not in excess of the amount considered reasonably necessary.

#### 20 Previous year's figures

Previous year's figures have also been regrouped / recasted, wherever necessary, to conform to the current year's presentation.

As per our report of even date attached

#### For KSK & Associates

Chartered Accountants

Firm's Registration No: 131350W



Ashish Gupta

Partner

Membership No : 164001



Place: Mumbai

Date: 27th May 2024

For and on behalf of the board of directors

**Xanatech Synergies Private Limited**



Venkatesh Uchil

Director

DIN: 01282671



Vinay Uchil

Director

DIN: 01276871

Place: Mumbai

Date: 27th May 2024