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## **Independent Auditor's Report**

**To the Members of Carrobalista Systems Limited**

### **Report on the audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of Carrobalista Systems Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with 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<sup>st</sup> March, 2021, 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 standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the standalone financial statements.

#### **Other Information**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board'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 standalone 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.





## **Independent Auditor's Report**

### **To the Members of Carrobalista Systems Limited (Continue)**

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

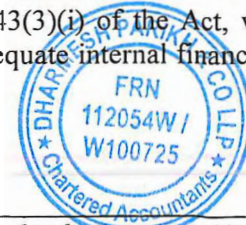
The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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.







### **Independent Auditor's Report**

#### **To the Members of Carrobalista Systems Limited (Continue)**

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;





**Independent Auditor's Report**

**To the Members of Carrobalista Systems Limited (Continue)**

- f) 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';
- g) 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.
3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad  
Date: 30<sup>th</sup> April, 2021

For, **DHARMESH PARIKH & CO LLP**  
Chartered Accountants  
FRN:112054W/W100725



H.S. Parikh  
**Harsh Parikh**

Partner

Membership No. 194284

UDIN - 21194284AAAA BW 1625



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**Annexure - A to the Independent Auditor's Report**  
**RE: Carrobalista Systems Limited**

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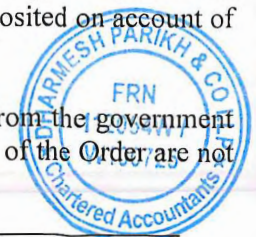
(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2021, we report that:

- (i) The company does not have any Fixed Assets. Accordingly, the provisions of paragraph 3 (i) (a) to (c) of the Order are not applicable.
- (ii) The Company has not carried out any commercial activities during the year under review and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The company has not done any commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, Goods and Service Tax and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, duty of customs, provident fund and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3 (viii) of the Order are not applicable.







**Annexure - A to the Independent Auditor's Report**  
**RE: Carrobalista Systems Limited (Continue)**

(Referred to in Paragraph 1 of our Report of even date)

- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/ provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place: Ahmedabad  
Date: 30<sup>th</sup> April, 2021



For, **DHARMESH PARIKH & CO LLP**  
Chartered Accountants  
FRN:112054W/W100725

*H.S. Parikh*

**Harsh Parikh**

Partner

Membership No. 194284

UDIN-21194284 AAAA BW1625



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**Annexure – B to the Independent Auditor's Report**

**RE: Carrobalista Systems Limited**

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(Referred to in Paragraph 2(f) of our Report of even date)

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).**

**Opinion**

We have audited the internal financial controls over financial reporting of the company as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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.

**Management's Responsibilities 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 Standalone 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.





**DHARMESH PARIKH & CO LLP**  
**CHARTERED ACCOUNTANTS**  
[LLPIN: AAW-6517]

303/304, "Milestone"  
Nr. Drive-in-Cinema, Opp. T.V. Tower.  
Thaltej, Ahmedabad-380054  
**Phone: 91-79-27474466**  
**Email: [info@dharmeshparikh.net](mailto:info@dharmeshparikh.net)**  
**Website: [www.dharmeshparikh.net](http://www.dharmeshparikh.net)**

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**Annexure – B to the Independent Auditor's Report**

**RE: Carrobalista Systems Limited (continue)**

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(Referred to in Paragraph 2(f) of our Report of even date)

**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.

Place: Ahmedabad  
Date: 30<sup>th</sup> April, 2021



For, **DHARMESH PARIKH & CO LLP**  
Chartered Accountants  
FRN:112054W/W100725

**Harsh Parikh**  
Partner

Membership No. 194284

UDIN - **21194284AAABW1625**



**CARROBALISTA SYSTEMS LIMITED**

Financial Statements for the period ended 31st March 2021

(Amount in ₹)

Particulars	Notes	As at 31st March, 2021
<b>ASSETS</b>		
<b>I CURRENT ASSETS</b>		
(a) <b>Financial Assets</b>		
(ii) Cash & cash equivalents	3	100,000
<b>TOTAL</b>		<b>100,000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
(a) Equity Share Capital	4	100,000
(b) Other Equity	5	(31,811)
<b>Total Equity</b>		<b>68,189</b>
<b>LIABILITIES</b>		
<b>II NON-CURRENT LIABILITIES</b>		
<b>III CURRENT LIABILITIES</b>		
(a) <b>Financial Liabilities</b>		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	6	30,311
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7	1,500
(b) Other Current Liabilities		31,811
<b>TOTAL</b>		<b>100,000</b>

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

**For Dharmesh Parikh & Co LLP**  
Chartered Accountants  
Firm Registration No. 112054W/W100725

For and on behalf of the Board of Directors of  
**Carrobalista Systems Limited**

*H.S. Parikh*  
Harsh Parikh  
Partner  
Membership No. 194284

Place : Ahmedabad  
Date : 30th April, 2021



*Shanker Jee*  
Shanker Jee  
Director  
DIN - 08620368

*Vipul Agarwal*  
Vipul Agarwal  
Director  
DIN - 08763133

Place : Ahmedabad  
Date : 30th April, 2021

# CARROBALISTA SYSTEMS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD 19th February 2020 to 31st March 2021

(Amount in ₹)

	NOTES	For the period from 19th February 2020 to 31st March, 2021
<b>REVENUE</b>		
I Revenue from Operations		
II Other Income		
III <b>Total Revenue (I+II)</b>		-
<b>EXPENSES</b>		
Other expenses	8	31,811
<b>Total Expenses</b>		<b>31,811</b>
V <b>(Loss) for the Period before Exceptional, Extraordinary Items &amp; Taxation (III - IV)</b>		<b>(31,811)</b>
VI Exceptional items & Extraordinary items		-
VII <b>(Loss) for the Period before Taxation (V - VI)</b>		<b>(31,811)</b>
VIII <b>Tax Expense</b>		
Tax adjustment of earlier Period		
<b>Total tax expenses / (credit)</b>		-
IX <b>(Loss) for the Period (VII - VIII)</b>		<b>(31,811)</b>
X <b>Other Comprehensive Income</b>		
- Item that will not be reclassified to Profit & Loss		-
- Item that will not be reclassified to Profit & Loss		-
<b>Total Other Comprehensive Income / (Loss)</b>		-
<b>Total Comprehensive (Loss) for the Period (IX + X)</b>		<b>(31,811)</b>
<b>Earnings Per Equity Share (EPS)</b> <b>(Face Value ₹ 10 Per Share)</b>		
<b>Basic and Diluted EPS (₹)</b>	13	<b>(3.18)</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

Firm Registration No. 112054W/W100725

H.S. Parikh

Harsh Parikh

**Partner**

Membership No. 194284

Place : Ahmedabad

Date : 30th April, 2021



For and on behalf of the Board of Directors of  
**Carrobalista Systems Limited**

Shanker Jee

Shanker Jee

**Director**

DIN - 08620368

Vipul Agarwal

Vipul Agarwal

**Director**

DIN - 08763133

Place : Ahmedabad

Date : 30th April, 2021

**CARROBALLISTA SYSTEMS LIMITED****Cash Flow Statement for the period ended on 31st March, 2021**

	Notes	(Amount in ₹) For the period ended 31st March, 2021
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) for the period		(31,811)
<b>Operating (Loss) Before Working Capital Changes</b>		<b>(31,811)</b>
<b>Movements in Working Capital :</b>		
Increase in Trade Payables & other financial liabilities		31,811
<b>Cash Flow from Operations</b>		<b>-</b>
<b>Net Cash Flow From Operating Activities</b>		<b>-</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-</b>
<b>Net Cash Flow From Investing Activities</b>		<b>-</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Share Capital		100,000
<b>Net Cash Flow From Financing Activities</b>		<b>100,000</b>
<b>Net Changes in Cash &amp; Cash Equivalents</b>		<b>100,000</b>
Cash & Cash Equivalents at the beginning of the year		-
<b>Cash &amp; Cash Equivalents at the end of the year (Refer Note 3)</b>		<b>100,000</b>
<b>Component of Cash and Cash equivalents</b>		
Balances with scheduled bank		
On current accounts		100,000
<b>Cash and Cash Equivalents at the End of the Year</b>		<b>100,000</b>
Summary of Significant Accounting Policies	2	

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(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) As there are no financing activities, hence Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) are not provided.

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

Firm Registration No. 112054W/W100725

For and on behalf of Board of Directors of

**Carroballista Systems Limited***H.S. Parikh*

Harsh Parikh

**Partner**

Membership No. 194284



Place : Ahmedabad

Date : 30th April, 2021

*Shanker Jee*

Shanker Jee

**Director**

DIN - 08620368

*Vipul Agarwal*

Vipul Agarwal

**Director**

DIN - 08763133

Place : Ahmedabad

Date : 30th April, 2021



## CARROBALLISTA SYSTEMS LIMITED

Statement of Changes in Equity for the period ended on 31st March, 2021

### A. Equity Share Capital

Particulars	Numbers	(Amount in ₹)
Balance at the beginning of the reporting period	-	-
Fresh issue of Equity Shares	10,000	100,000
<b>As at 31st March, 2021</b>	<b>10,000</b>	<b>100,000</b>

### B. Other Equity

Particulars	(Amount in ₹)	
	Retained Earnings	Total
Balance at the beginning of the reporting period	-	-
( Loss) for the period	(31,811)	(31,811)
Other Comprehensive Income	-	-
<b>As at 31st March, 2021</b>	<b>(31,811)</b>	<b>(31,811)</b>

The accompanying notes are an integral part of the financial statements

#### For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration No. 112054W/W100725

*H.S. Parikh*

Harsh Parikh

Partner

Membership No. 194284

Place : Ahmedabad

Date : 30th April, 2021



For and on behalf of Board of Directors of

**Carroballista Systems Limited**

*Shanker Jee*

Shanker Jee

Director

DIN - 08620368

*Vipul Agarwal*

Vipul Agarwal

Director

DIN - 08763133

Place : Ahmedabad

Date : 30th April, 2021

# CARROBALLISTA SYSTEMS LIMITED

Financial Statements for the period ended 31st March, 2021

## 1 Corporate Information

Carroballista Systems Limited was incorporated on 19th Feb, 2020 under the Companies Act, 2013 having its registered office at Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad Ahmedabad 382421 Gujarat India to carry on the business activities relating to manufacturing, building, repairing, refitting and sale of air defence guns, artillery guns and howitzers, machine guns, anti tank weapons etc

## 2 Summary of Significant Accounting Policies

### a) Basis of preparation and presentation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated.

### b) Use of Significant Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

Estimates and assumptions are required in particular for:

#### i) Recognition of deferred tax assets:

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

#### ii) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

### c) Current & Non-Current Classification

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

- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

### d) Cash And Cash Equivalents (for purposes of Cash Flow Statement)

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



#### **e) 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.

#### **f) Financial Instruments**

##### **Recognition and measurement**

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-

##### **Reclassification of Financial Instruments**

###### **Financial assets**

###### **Initial recognition and measurement**

All financial assets are recognised initially at fair value, plus in case of financial asset not recorded at fair value through profit and loss,

###### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This

###### **i) At amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

###### **ii) At fair value through Other comprehensive income (FVOCI)**

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

###### **iii) At fair value through profit and loss (FVTPL)**

Financial assets which are not measured at amortised cost and are held for trading are measured at FVTPL.

###### **Business Model Assessment**

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way

###### **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration

###### **Impairment of Financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

###### **Financial liabilities and equity instruments**

###### **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance

###### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity

###### **Financial liabilities**

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

###### **Financial liabilities at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

###### **Financial liabilities at FVTPL**

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

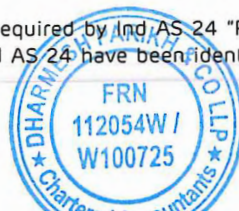
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management; Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.

###### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An

#### **g) Related Party Transactions**

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party disclosures" has been set out in a separate note. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by management and information available with the Company.





#### h) Earnings Per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

#### i) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

##### i) Current Taxation

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

##### ii) Deferred Taxation

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### j) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the Financial Statements.

### 3 Cash & cash equivalents

#### Cash and Cash Equivalent

Balance with Bank - in Current Account

(Amount in ₹)

As at 31st March, 2021
100,000
<b>100,000</b>

### 4 Share Capital

#### Authorised shares

Equity Shares of Rs. 10/- each

#### Issued, subscribed fully paid-up shares

Equity shares of Rs. 10/- each fully paid up

As at 31st March, 2021	
Numbers	Amount in ₹
10,000	100,000
10,000	100,000
<b>10,000</b>	<b>100,000</b>

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

#### Equity shares

At the beginning of the year

Issued during the year

Outstanding at the end of the year

As at 31st March, 2021	
Numbers	Amount in ₹
-	-
10,000	100,000
<b>10,000</b>	<b>100,000</b>



**b. Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 /- per share and each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the holders of the 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 shares held by the shareholders.

**c. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates**

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

Equity Shares	As at 31st March, 2021	
	Numbers	Amount in ₹
Adani Defence Systems and Technologies Limited	10,000	100,000
(Holding Company alongwith its nominees)		
	<b>10,000</b>	<b>100,000</b>

**d. Details of shareholders holding more than 5% shares in the company**

Equity Shares	As at 31st March, 2021	
	Numbers	% holding
Adani Defence Systems and Technologies Limited	10,000	100%
(Holding Company alongwith its nominees)		
	<b>10,000</b>	<b>100%</b>

As per records of the Company, including it's register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

**5 Other Equity**

(Amount in ₹)

As at  
31st March, 2021**Retained Earnings****Surplus/ (Deficit) In Statement of Profit And Loss**

Balance as per last financial statements

-

Add : (Loss) for the Period

(31,811)

Add : Other Comprehensive Income for the year

**Net Surplus/ (Deficit) at the end of the year****(31,811)**

i) Retained earnings represents the amount that can be distributed by the company as dividends considering the requirement of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the company.

**6 Trade Payables**

(Amount in ₹)

As at 31st March, 2021
-
30,311
<b>30,311</b>

Trade payables

- Micro, small and medium enterprise
- Others

**7 Other Current Liability**

(Amount in ₹)

As at 31st March, 2021
1,500
<b>1,500</b>

Statutory Liability Payable



## 8 Other Expenses

Filing Fees
Legal & Professional Expenses
Payment to Auditors
Statutory Audit Fees
Other Services
Other Expenses

For the period from 19th February 2020 to 31st March, 2021
3,551
8,260
20,000
-
-
<b>31,811</b>

## 9 Fair Value Measurement and Hierarchy

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

## 10 Financial Instruments And Risk Review

The Company's principal financial liabilities comprise borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include cash and cash equivalents. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk), liquidity risk and credit risk.

### Interest Risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

### Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

### Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities:

#### a) The carrying value of financial instruments by categories is as follows :

As at March 31, 2021

Particulars	Refer Note	Level 1	Level 2	Level 3
<b>Financial Asset</b>				
Cash and Cash Equivalents	3	-	-	100,000
<b>Total</b>		-	-	<b>100,000</b>
<b>Financial Liabilities</b>				
Trade payables	6	-	-	30,311
<b>Total</b>		-	-	<b>30,311</b>





The tables below provide details regarding contractual maturities of significant liabilities as at the end of each period

Contractual maturities of financial liabilities as at March 31, 2021	Refer Note	Total Book Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years
Trade Payables	6	30,311	30,311	-	-	-

Category-wise Classification of Financial Instruments:

'a) The carrying value of financial instruments by categories as of 31st March, 2021

Particulars	Refer Note	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>	3	-	-	100,000
Cash and Cash Equivalents				
<b>Total</b>				100,000
<b>Financial Liabilities</b>	6	-	-	30,311
Trade payables				
<b>Total</b>				30,311

#### Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through equity and financial support from Holding Company. Since the Company is yet to initiate any project and no external borrowings have been obtained, Capital gearing ratio is not presented for the period ended 31st March, 2021.

#### 11 Disclosures under MSMED Act

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues beyond the prescribed period. Hence, disclosure of principal amount together with interest and accordingly additional disclosures have not been made. The above information regarding Micro, Small and Medium 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.

#### 12 As per IND AS 24, Disclosure of transactions with Related Parties (As identified by the Management), As defined in IND AS are given below:-

##### I Name of Related Parties & Description of Relationship.

A	Ultimate Holding Company	:	Adani Enterprises Limited
B	Holding Company	:	Adani Defence Systems and Technologies Ltd
C	Subsidiary Company	:	NIL
D	Fellow Subsidiary & Associates	:	NIL

( Only transactions during the period)

E	Key Management Personnel	:	Mr. Sanjay Sagar Mr. Vipul Agarwal Mr. Shanker Jee
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##### II Nature And Volume of transactions with Related Parties

(Amount in ₹)

Nature of Transaction	Name of the Related Party	For the period ended 31st March, 2021
Share Capital received	Adani Defence Systems and	100,000



**13 Earning Per Share (EPS)**

(Amount in ₹)

Net Profit ( Loss) after tax available for Equity Shareholders  
Weighted Average Number of shares used in computing Earnings Per Share

Basic & Diluted  
Face value of equity shares  
Earnings Per Share ( Face Value of ₹ 10/- each)  
Basic & Diluted ( in ₹)

For the period ended 31st March, 2021
(31,811)
10,000
(3.18)

**14 Contingent Liabilities & Commitments**

Contingent Liabilities to the extent not provided for  
**Commitments**  
Estimated amount of contracts remaining to be executed on capital account ( net of advances)

As at 31st March, 2021
Nil
Nil

**15 Events occurring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There were no subsequent events to be recognized or reported that are not already disclosed.

Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification/disclosure . The financial statements were approved for issue by the board of directors on 30th April, 2021

As It is the first Financial statement of the company previous year figures are not stated

**For Dharmesh Parikh & Co LLP**  
Chartered Accountants  
Firm Registration No. 112054W/W100725

H.S. Parikh  
Harsh Parikh  
Partner  
Membership No. 194284

Place : Ahmedabad  
Date : 30th April, 2021



For and on behalf of the Board of Directors of  
**Carroballista Systems Limited**

Shanker Jee  
Shanker Jee  
Director  
DIN - 08620368

Place : Ahmedabad  
Date : 30th April,

Vipul Agarwal  
Vipul Agarwal  
Director  
DIN - 08763133

