



**ENTRY INDIA PROJECTS  
PRIVATE LIMITED**

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**16<sup>th</sup> Annual Report  
2023-24**

**ENTRY INDIA PROJECTS PRIVATE  
LIMITED**

**BOARD OF DIRECTORS**

**Mr. Alok Dhir**

**Ms. Maneesha Dhir**

**Mr. Madhav Dhir**

**Non-Executive Director**

**Non-Executive Director**

**Non-Executive Director**

**Company Secretary**

**Mr. Kuldeep Bhardwaj**

**Statutory Auditors**

**M/s. Rajiv Jaswant & Co.  
RTF-32, Royal Tower Market,  
Shipra Suncity, Indirapuram  
Ghaziabad-201014**

**Registrar & Share Transfer Agent**

**Skyline Financial Services (P) Ltd  
D-153A, 1st Floor, Okhla Industrial  
Area, Phase -I, New Delhi - 110020**

**Debenture Trustee**

**Axis Trustee Services Limited  
Axis House, Bombay Dyeing Mills  
Compound, Pandurang Budhkar  
Marg, Worli, Mumbai - 400025**

**Registered Office of the Company**

**E-14, Defence Colony, New Delhi  
110024  
Phone No: 9289279538  
Email Id: [contact@eippl.com](mailto:contact@eippl.com)  
Website: [www.eippl.com](http://www.eippl.com)**

## **NOTICE FOR 16<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 16<sup>th</sup> Annual General Meeting of Members of **M/s Entry India Projects Private Limited** will be held on Monday, 30<sup>th</sup> September, 2024, at 11:00 A.M. at the registered office of the Company at E-14, Defence Colony, New Delhi 110024 to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Standalone & Consolidated Audited Financial Statement of the Company for the financial year ended on 31<sup>st</sup> March, 2024 and the Report of the Board of Directors and Auditors thereon.
2. To appoint M/s Rajiv Jaswant & Co., Chartered Accountants, (FRN No. 016018C), as a Statutory Auditor of the Company for the financial year 2024-25.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and rules framed thereunder, as amended from time to time, M/s. Rajiv Jaswant & Company, Chartered Accountants, (FRN: 016018C) be and are hereby re-appointed as Statutory Auditor of the Company for the Financial Year 2024-25 to conduct the statutory audit of the Company and they shall hold the office from the conclusion of 16<sup>th</sup> Annual General Meeting (AGM) to be held on 30.09.2024 to the 17<sup>th</sup> Annual General Meeting to be held in the Financial year 2025-26.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be & are hereby authorized to fix the remuneration of the statutory Auditor M/s. Rajiv Jaswant & Company, Chartered Accountants, (FRN: 016018C) in consultation with them for the financial year 2024-25.”

### **SPECIAL BUSINESS:**

#### **3. Re-Classification of Authorized Share Capital of the Company**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, under the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the consent of the Members of the Company be and are hereby accorded for re-classification of the Authorized Share Capital of the Company, where the existing Authorised Share Capital of the Company Rs. 2,10,00,000/- (Rupees Two Crore Ten Lakh Only) divided into 11,00,000 (Eleven Lakh) Ordinary Equity Shares of Rs. 10/- each and 10,00,000 (Ten Lakh) Class-B Equity Shares of Rs. 10/- each be and

are hereby **reclassified** as Rs. 2,10,00,000/- (Rupees Two Crore Ten Lakh Only) divided into 21,00,000 (Twenty One Lakh) Equity Shares of 10/- (Rupees Ten) each.”

**4. Alteration in the Capital Clause of Memorandum of Association of the Company**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members of the Company be and are hereby accorded to alter the Clause V of the Memorandum of Association of the Company as to Authorized Share Capital be and is hereby modified and the following clause will be substituted in its place:

**V. The Authorised Share Capital of the Company is Rs. 2,10,00,000/- (Rupees Two Crore Ten Lakh Only) divided into 21,00,000 (Twenty One Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.**

For and on behalf of the Board of Director of  
**M/s Entry India Projects Private Limited**



**Madhav Dhir**  
**Director**  
**DIN: 07227587**



**Place: New Delhi**  
**Date: 12.08.2024**



**Note:-**

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE INSTEAD OF HIMSELF.SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) Proxies in order to be valid and effective must be delivered at the registered office of the company not later than 48 hours before the commencement of the meeting. Proxy form enclosed to this notice.
- 3) All the document referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 10-00 A.M to 1-00 P.M. on all working days till the date of Annual General Meeting.
- 4) Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the share capital of the Company carrying voting rights may appoint a single person as a proxy and such a proxy shall not act as a proxy for any other person or Member.
- 5) Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
- 6) Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 7) A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

## EXPLANATORY STATEMENT

[Explanatory Statement in Pursuant to the Provision of Section 102 of the Companies Act, 2013]

### Item No. 3 & 4:

In order to meet the future contingencies and prospects as and when arise, Board of Directors of the Company proposes to infuse more funds by way of capital in ordinary class of equity shares hence it is proposed to reclassify the Existing Authorised Share Capital of the Company from Rs. 2,10,00,000/- (Rupees Two Crore Ten Lakh Only) divided into 11,00,000 (Eleven Lakh) Ordinary Equity Shares of Rs. 10/- each and 10,00,000 (Ten Lakh) Class-B Equity Shares of Rs. 10/- each to Rs. 2,10,00,000/- (Rupees Two Crore Ten Lakh Only) divided into 21,00,000 (Twenty One Lakh) Equity Shares of 10/- (Rupees Ten) each as well as respective change in clause V of Memorandum of Association of the Company.

After conversion of the Class B Equity Shares into Ordinary Equity Shares, Differential Voting Rights of Equity Shares stands cancelled and Company will issue new ordinary share certificate to all the existing class B shareholders and the same shall be rank pari passu in all respects with the existing equity shares of the Company and class B share certificates with differential voting rights will be cancelled and extinguished.

The Board therefore, submits the resolutions as set out in item no.3 & 4 for your consideration & approval and recommends it to be passed as a **Special Resolution**.

None of the directors or key managerial personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the above resolution.

For and on behalf of the Board of Director of  
**M/s Entry India Projects Private Limited**



**Madhav Dhir**  
**Director**  
**DIN: 07227587**



**Place: New Delhi**  
**Date: 12.08.2024**



# ENTRY INDIA PROJECTS PRIVATE LIMITED

## BOARD'S REPORT

To  
All the Members,  
Entry India Projects Private Limited

Your Directors have pleasure in presenting the 16<sup>th</sup> Annual Report of the Company together with Audited Accounts for the financial year ended 31<sup>st</sup> March 2024.

### 1. Financial results:

The Financial working results for the financial year 2023-24 are as under:

(Amount in Rs. '000)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Total Income	57,189	60,947	57,189	60,947
Less: Total Expenditure	33,410	56,228	37,785	58,716
Profit/(loss) before Tax	23,779	4,719	19,404	2,231
Less: Taxes	2,875	906	2,875	906
Net Profit/(loss) after Tax	20,904	3,814	16,529	1,325

### 2. State of Business affairs

Company was incorporated on 23<sup>rd</sup> January, 2008. "Entry India Projects Private Limited", a company registered under the Companies Act 1956 with the ROC, New Delhi, with the object to commence/carry on the business of construction of residential houses, commercial buildings, flats and buildings in or outside of India and to act as builders, colonisers and civil and constructional contractors.

### 3. Transfer to Reserves

During the financial year 2023-24, the Company has not transferred any amount to General Reserve.

### 4. Dividend

During the financial year 2023-24, the Company has not declared any dividend.



## 5. Web Link for Annual Return

Annual Return of the Company can be access at the website of the company at [www.eippl.com](http://www.eippl.com).

## 6. Details of Holding, Subsidiary, Joint Venture and Associate Companies (Annexure-I)

Name of Company	Holding/Subsidiary/Associate/Joint Venture	Section
Cygnnet Projects Private Limited	Associate	2(6)

## 7. Meetings of the Board of Directors

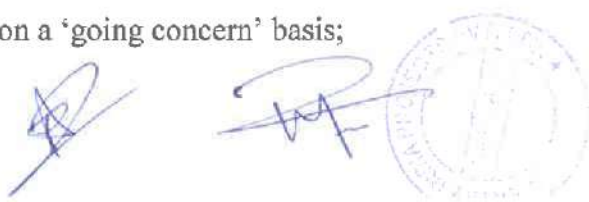
Seven (7) Meetings of the Board of Directors of the Company were held during the financial year 2023-24, details of which are given below:

S. No.	Date of the Board Meeting	No. of Directors attended the meeting
1.	30.05.2023	3
2.	10.08.2023	3
3.	02.09.2023	3
4.	09.11.2023	3
5.	15.12.2023	3
6.	09.02.2024	3
7.	26.03.2024	3

## 8. Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31<sup>st</sup>, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31<sup>st</sup>, 2024 and profit earned by the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;





- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating.

## **9. Auditors**

Pursuant to the provision of the section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as amended from time to time, M/s. Rajiv Jaswant & Company, Chartered Accountants, were recommended by the Board of Directors for their re- appointed as Statutory Auditor of the Company for the financial year 2024-25 to conduct the audit of books of accounts of the Company in the forthcoming Annual General Meeting to be held on 30.09.2024 and they shall hold the office from the conclusion of 16<sup>th</sup> Annual General Meeting of the Company to till the conclusion of 17<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2025-26, at such remuneration as agreed between the Board of Directors of the Company and the Statutory Auditor.

Pursuant to the provision of Section 134 (3ca) read with Section 143 (12) of the Companies Act, 2013, there are no such frauds reported by auditors of the Company in their report.

Pursuant to the provision of Section 134 (3f) of the Companies Act 2013, there is no any qualification, reservation or adverse remark made by the Auditor in their report.

## **10. Declaration given by Independent Director**

The provisions of Section 149 (7) of the Companies Act, 2013, regarding declaration to be given by every independent director as per the provisions of section 149 sub-section (6) of the Companies Act, 2013, are not applicable to the Company.

## **11. Policy on Director's Appointment and Remuneration**

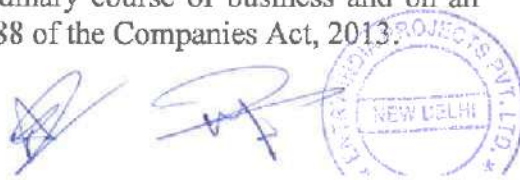
The provisions of Section 178 of the Companies Act 2013, regarding policy on director's appointment and remuneration are not applicable to the Company.

## **12. Particulars of loans given, investments made, guarantees given and securities provided**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and full particulars of Loans given, Investments made and Guarantees given, and Securities provided are furnished in the Notes to Financial Statements for the financial year 2023-24 of the Company.

## **13. Contracts and Arrangements with related parties**

All contracts / arrangements / transactions entered by the Company during the financial year 2023-2024 with related parties were in the ordinary course of business and on an arm's length basis as per the provisions of Section 188 of the Companies Act, 2013.



#### **14. Material Changes and Commitments**

No material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of Report, which have the impact on the financial position of the Company.

#### **15. Changes in Share Capital**

##### **Authorised Share Capital**

During the financial year 2023-24, there was no change in the authorized share capital of the Company.

##### **Paid up Share Capital**

During the financial year 2023-24, there was no change in the paid up share capital of the Company.

#### **16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.**

The disclosure to be made under sub section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule (8) (3) of the Companies (Accounts) Rules, 2014 by your Company are explained as under:

- |   |       |
|---|-------|
| a) Conservation of Energy & Technology Absorption | : N.A |
| b) Foreign Exchange Earning & Outgo               | : NIL |

#### **17. Risk Management Policy**

Normally the risks are classified as financial risk, operational risk and market risk, so far as your Company is concerned Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to Control risk if any.

#### **18. Corporate Social Responsibility**

The Provisions of Section 135 of the Companies Act, 2013, regarding Corporate Social Responsibility were not applicable to the Company for the financial year 2023-24.

#### **19. Directors and Key Managerial Personnel**

The Board of Directors comprised of Three Non-Executive Directors and One Key Managerial Personnel as on 31<sup>st</sup> March, 2024.

Composition of Board of Directors and Key Managerial Personnel of the Company as on 31.03.2024 are as follows:



S. No.	Name of Directors & KMP	Date of Appointment	Designation
1.	Mr. Alok Dhir	11/11/2019	Director
2.	Ms. Maneesha Dhir	01/01/2020	Director
3.	Mr. Madhav Dhir	09/11/2015	Director
4.	Mr. Kuldeep Bhardwaj	10/08/2022	Company Secretary

The Provisions regarding the formal Annual Evaluation of the performance of the Board of Directors etc., are not applicable to the Company.

## 20. Public Deposits

Your Company has not accepted any deposit from the public and no amount on account of principal or interest on deposit from public was outstanding as on 31<sup>st</sup> March, 2024.

## 21. Significant and Material Orders passed by the Regulators

No significant and material orders were passed by the regulators or Courts or Tribunals impacting the Company's going concern status and the Company's operations in future.

## 22. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year 2023-24

During the under review there were no applications made or proceeding pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

## 23. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

During the under review, the Company has not availed any loan from Banks / Financial Institutions, accordingly there has been no one time settlement of loans taken from Banks and Financial Institutions.

## 24. Prevention of Sexual Harassment of Women at Workplace

During the year under review, there was no instance reported under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

## 25. Listing Details

The Company has given details of Debt Security listed on the Bombay Stock Exchange (BSE):





1,000 (One Thousand) Nos. Unsecured, Zero Coupon, Non-Convertible Debentures of Rs. 1,00,000/- each for an aggregate amount of Rs. 10,00,00,000/- (Rupees Ten Crore Only) fully paid up issued by the Company on 04.10.2017 which are redeemable in 10 years.

**Details of Debenture Trustee**

**Name of Debenture Trustee:** Axis Trustee Services Limited

**Address:** Axis House, Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg,  
Worli, Mumbai - 400025

**Details of RTA**

**Name of RTA:** Skyline Financial Services (P) Ltd

**Address:** D-153A, 1st Floor, Okhla Industrial Area,  
Phase -I, New Delhi – 110020

**26. Related Party Disclosure specified in Para- A of Schedule V of SEBI LODR, 2015**

**A. Related Party Disclosures:**

1. The Company has made all disclosures in compliance with Accounting Standards on "Related Party Disclosure" in the Balance Sheet of the Company for the financial year 2023-24.
2. The Disclosure requirements shall be as follows:

S. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/advances/Investment outstanding during the year.
1.	Holding Company	Company does not have any Holding Company
2.	Subsidiary Company	Company does not have any Subsidiary Company

- 2A. Disclosures of transactions of the Company with any person or entity belonging to the promoters/ promoter group given in the annual report of the Company.



## 27. Acknowledgements

Your Directors gratefully acknowledge and appreciate the support extended by the Shareholders, Stakeholders, Financial Institutions, Government Authorities and Others for their continued support, confidence and trust in the Company.

Place: New Delhi  
Date: 12.08.2024

For and on behalf of the Board of Director of  
**M/s Entry India Projects Private Limited**



**Alok Dhir**  
Director  
DIN: 00034335



**Madhav Dhir**  
Director  
DIN: 07227587

## ENTRY INDIA PROJECTS PRIVATE LIMITED

**Registered Office: E-14, Defence Colony, New Delhi-110024**

**CIN: U45400DL2008PTC173053, Phone No: 9289279538,**

**Email id: [contact@eippl.com](mailto:contact@eippl.com), Website: [www.eippl.com](http://www.eippl.com)**

### Form No. MGT-11

#### Proxy Form

*(Pursuant to Section 105(6) of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)*

**CIN: U45400DL2008PTC173053**

**Name of the Company: Entry India Projects Private Limited**

**Reg. Office: E-14, Defence Colony, New Delhi-110024**

Name of the Member(s):

Registered address:

E-mail Id:

Folio No.:

I/We, being the member(s) of Equity Shares of the above named Company, hereby appoint:

1. Name:  
E-mail Id:  
Address:

Signature: ....., or failing  
him

2. Name:  
E-mail Id:  
Address:

Signature: ....., or failing  
him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> Day of September, 2024 at 11:00 A.M. at its Registered Office at E-14, Defence Colony, New Delhi-110024 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Ordinary Business	Optional*	
		For	Against
1.	To consider and adopt the Standalone & Consolidated Audited Financial Statement of the Company for the financial year ended on 31 <sup>st</sup> March, 2024 and the Report of the Board of Directors and Auditors thereon.		

2.	To appoint M/s Rajiv Jaswant & Co., Chartered Accountants, (FRN No. 016018C), as a Statutory Auditor of the Company for the financial year 2024-25.		
	<b>Special Business</b>		
3.	Re-Classification of Authorized Share Capital of the Company		
4.	Alteration of the Capital Clause of the Memorandum of Association of the Company		

\* It is optional to put "x" in the appropriate column against the resolutions indicated in the box. If you leave the ' For' or 'Against' column blank against any or all resolutions, your proxy will be entitle to vote in the manner as he/she thinks appropriate.

Signed this .....Day of.....

Affix Revenue  
Stamp of Rs.1/-

.....

Signature of Shareholder

Signature of Proxy holder(s)

#### Notes:

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Appointing proxy does not prevent a member from attending in person if he so wishes.
3. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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**ATTENDANCE SLIP**  
**(To be presented at the entrance)**

**THE 16<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S ENTRY INDIA PROJECTS PRIVATE LIMITED TO BE HELD ON MONDAY, 30<sup>TH</sup> DAY OF SEPTEMBER, 2024 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT E-14, DEFENCE COLONY, NEW DELHI-110024.**

Registered Folio No.:.....

No. of shares: .....

Name of the Member:.....

Signature: .....

Name of the Proxy holder:.....

Signature: .....

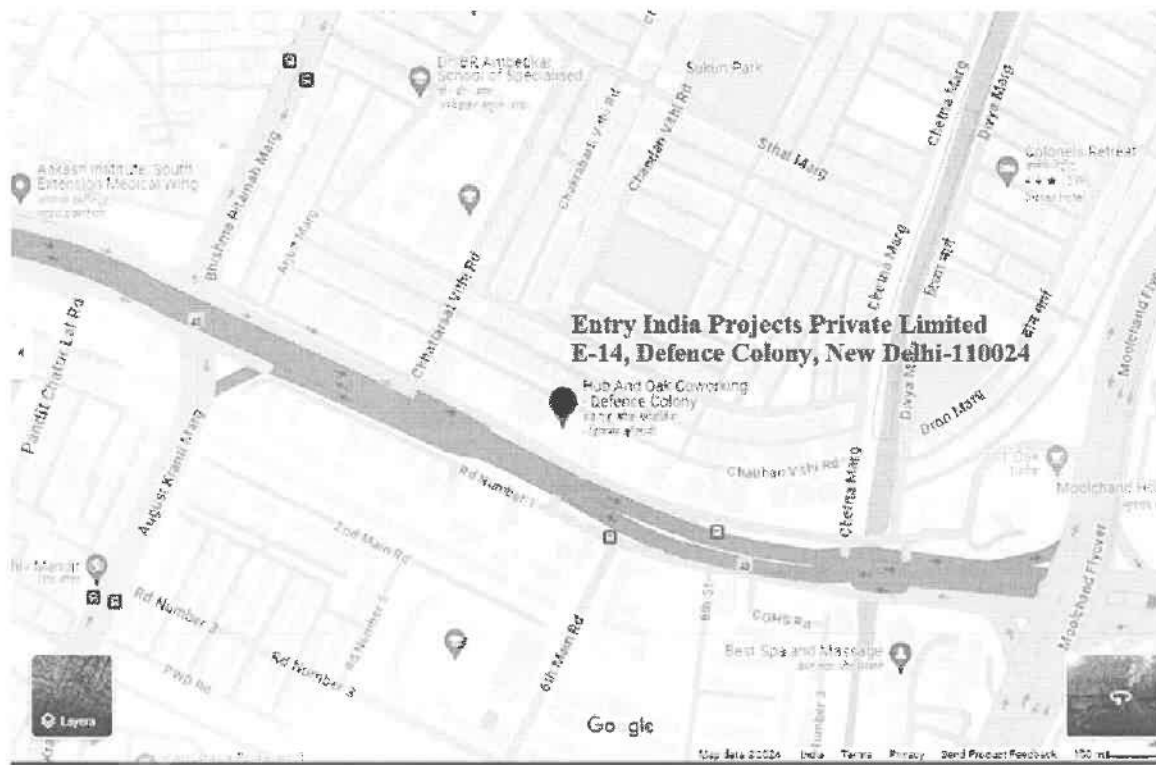
I/We, ....., hereby confirm that I/We have duly received the Notice of the 16<sup>th</sup> Annual General Meeting of M/s Entry India Projects Private Limited and record my/our presence at this meeting to be held on Monday, 30<sup>th</sup> Day of September, 2024 at 11:00 AM at its Registered Office at E-14, Defence Colony, New Delhi-110024.

**Note:**

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of this Notice for reference at the Meeting.

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### Road Map of the location of the venue of Annual General Meeting



## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

**Part A Subsidiaries- NOT APPLICABLE**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sl. No.-
2. Name of the subsidiary-
3. The date since when subsidiary was acquired -
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. -
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.-
6. Share capital-
7. Reserves and surplus -
8. Total assets-
9. Total Liabilities-
10. Investments-
11. Turnover-
12. Profit before taxation-
13. Provision for taxation-
14. Profit after taxation
15. Proposed Dividend-
16. Extent of shareholding (in percentage)-

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.



**Part B Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

**(Amount in Rupees)**

<b>Name of Associates or Joint Ventures</b>	<b>Cygnat Projects Pvt. Ltd</b>
<b>1. Latest audited Balance Sheet Date</b>	As at 31.03.2024
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	22.03.2018
<b>3. Shares of Associate or Joint Ventures held by the company on the year end</b>	
No. of Shares	42,28,250
Amount of Investment in Associates or Joint Venture (in Rs.)	6,87,09,063
Extent of Holding (in percentage)	47.76%
<b>4. Description of how there is significant influence</b>	47.76%
<b>5. Reason why the associate/joint venture is not consolidated</b>	
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet (in Rs.)</b>	56,69,95,774
<b>7. Profit or Loss for the year (in Rs.)</b>	(10,11,613)
i. Considered in Consolidation	(4,83,147)
ii. Not Considered in Consolidation	(5,28,466)

1. Names of associates or joint ventures which are yet to commence operations. N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year. N.A.

**For and on behalf of board of directors of**

**Entry India Projects Private Limited**

**Madhav Dhir**  
**Director**  
**DIN: 07227587**





# RAJIV JASWANT & CO.

## CHARTERED ACCOUNTANTS

Off : RTF-32, Royal Tower Market, Shipra Suncity, Indirapuram, Ghaziabad-201 014

Ph No : 0120-431 7371, 9717409122 E-Mail : rajivjaswantandco@gmail.com

### INDEPENDENT AUDITORS' REPORT

To The Members of

**ENTRY INDIA PROJECTS PRIVATE LIMITED**

#### **REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

##### **Opinion**

We have audited the accompanying standalone financial statements of **Entry India Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## **INDEPENDENT AUDITORS' REPORT**

**To The Members of  
ENTRY INDIA PROJECTS PRIVATE LIMITED**

### **REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Entry India Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 the section 133 of the Act read with the Companies (Indian Accounting Standards ) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Other Information – Other than the Financial Statements and Auditors Report thereon**

The Company's Board of Directors is responsible for the preparation and presentation of the other information. The other Information comprises the information included in the Board's Report including Annexures to Board's Report and Annual Return, but does not include the financial statements and our auditor's report thereon.

Our Opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

### **Responsibilities of Management and Those Charged with Governance for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,





they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, 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. 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, Statement of Changes in Equity and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (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) The Company being a private limited Company, the provisions of Section 197(16) of the Act regarding managerial remuneration are not applicable.
  - (h) With respect to the other matters to be included in the Auditors' 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. There were no pending litigations observed which would impact the financial position of the Company.
    - 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. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has not proposed, declared and paid Any dividend during the year. Accordingly reporting under Rule 11(f) is not applicable to the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

UDIN: 24510170BKDP RH 5487

For Rajiv Jaswant & Co.

(Chartered Accountants)

F.R. No. 016018C

(Rajiv Rattan)

Proprietor

M. No: 510170

Place: Ghaziabad

Date: 30.05.2024





## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.  
(B) The Company is not having any intangible assets. Therefore, the provisions of clause (i)(a)(B) of paragraph of the order are not applicable to the Company.
- (b) The Company has a regular program of physical verification of its property, plant and equipments, which in our opinion provides for physical verification of all property, plant and equipments at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant & Equipment's during the year. Therefore, the provisions of clause (i)(d) of paragraph 3 of the order are not applicable to the Company.
- (e) According to the information and explanation given to us and on the basis of our checking of records etc. no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory, accordingly paragraph 3(ii) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of clause (ii)(b) of paragraph 3 of the order is not applicable to the Company.
- iii. (a) Loans given to other entities:

(Rs. In '000')			
Particulars	Aggregate amount during the year	Balance outstanding as at year end	Loan, Advance and Guarantee or Security
A. To subsidiaries, joint ventures and associates.	17,500	10,000	-
B. To parties other than subsidiaries, joint ventures and associates.	60,000	10,892	Inter Corporate Loan

(b) In our opinion and according to the information and explanations given to us, the Investments made, grant of all loans and advances by the Company during the year are not prejudicial to the interest of the Company. The Company has made investments during the year (Please refer Note-26 of the audited financials statement for the year ending on 31.03.2024).



- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) In our opinion and according to the information and explanations given to us, there is no amount overdue in respect of loans and advances.
- (e) In our opinion and according to the information and explanations given to us, no such dues renewed or extended or settled by fresh loans during the year.
- (f) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year. Therefore, the provisions of the paragraph 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the act for any of the products of the Company. Accordingly, paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues with the appropriate authorities, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, duty of customs, service tax, cess or any other statutory dues during the year by the Company with the appropriate authorities whichever is applicable & there are no amount due for a period of more than six months from the date they became payable.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, duty of Customs, duty of Excise, Cess and other material statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us and on the basis of our checking of records etc., there is no transaction which is not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company had not defaulted in repayment of loans or borrowing to financial institution or other lender.
- (b) In our opinion and according to the information and explanations given to us, the Company had not been declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purpose.



- (e) In our opinion and according to the information and explanations given to us, the Company had not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company had not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the Company had not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- (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 convertible). Accordingly, the paragraph 3(x)(b) of the order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company, by its officers or employees has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle blower complaints received by the Company during the year.
- xii. To the best of our knowledge and belief, the Company is not Nidhi Company and therefore, clause 3(xii) of the order is not applicable to the Company.
- xiii. The Company being a private limited Company, section 177 is not applicable to the Company, however all transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in Note - 25 of the audited financial statements as required by the applicable accounting standards.
- xiv. The Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.
- xvi. (a) In Our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.



(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

- xvii. The Company has not incurred cash loss in current financial year as well as in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly paragraph 3(xviii) of the order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information as Companying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainly exists as on the that of the audit report that Company is capable of meeting its liabilities exiting at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date .
- xx. The provision of section 135 of the Companies Act 2013 is not applicable to the Company. Accordingly, provision of paragraph 3(xx) (a) and 3(xx) (b) of the Order are not applicable to the Company.
- xxi. There have not been any qualifications or adverse remarks by the auditor in the Companies (Auditor's Report) Order (CARO) reports of the company included in the consolidated financial statements.

UDIN: 24510170 BK DPR H 5487

For Rajiv Jaswant & Co.

(Chartered Accountants)

F.R. No. 016018C



(Rajiv Rattan)

Proprietor

M. No: 510170

Place: Ghaziabad

Date: 30.05.2024



## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of the Company as of 31<sup>st</sup> March 2024 in conjunction with our audit of the standalone 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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, both issued by the Institute of Chartered Accountants of India prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 internal financial controls system over financial reporting of the Company.

#### **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 standalone 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 standalone 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 standalone 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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.

UDIN: 245101708KDPRH5487

For Rajiv Jaswant & Co.

(Chartered Accountants)

F.R. No. 016018C



(Rajiv Rattan)

Proprietor

M. No: 510170

Place: Ghaziabad

Date: 30.05.2024

**ENTRY INDIA PROJECTS PRIVATE LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31 MARCH 2024**

STANDARDISED BALANCE SHEET AS AT 31 MARCH 2024		Amount in ₹ '000	
Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b><u>I. ASSETS</u></b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	3	4,24,035	4,20,557
Financial Assets			
(i) Investments	4	4,98,010	5,05,479
<b>Total Non-Current Assets</b>		<b>9,22,044</b>	<b>9,26,035</b>
<b>(2) Current Assets</b>			
Financial Assets			
(i) Investments	5	3,31,394	90,000
(ii) Trade Receivables	6	686	1,879
(iii) Cash and cash equivalents	7	1,832	2,14,294
(iv) Loans	8	21,115	1,54,823
(v) Other financial assets	9	1,422	71,436
Other current assets	10	9,333	6,023
<b>Total Current Assets</b>		<b>3,65,782</b>	<b>5,38,455</b>
<b>TOTAL ASSETS</b>		<b>12,87,826</b>	<b>14,64,490</b>
<b><u>II. EQUITY AND LIABILITIES</u></b>			
<b>(1) Equity</b>			
Equity share capital	11	15,531	15,531
Other equity	12	9,47,635	9,31,081
<b>Total Equity</b>		<b>9,63,166</b>	<b>9,46,613</b>
<b>(2) Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	13	2,38,485	4,35,286
Deferred tax liabilities (net)	17	58,063	59,551
<b>Total Non-Current liabilities</b>		<b>2,96,548</b>	<b>4,94,837</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	14	5,071	3,734
(ii) Other Financial Liabilities	15	19,534	17,599
Other Current liabilities	16	609	753
Current tax liabilities	17	2,898	955
<b>Total Current liabilities</b>		<b>28,112</b>	<b>23,041</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,87,826</b>	<b>14,64,490</b>

Summary of Significant Accounting Policies &  
Corporate information

1 & 2

The accompanying notes are an integral part of these standalone financial statements.

As per our Report of even date attached  
For Rajiv Jaswant & Co  
Chartered Accountants  
FRN No 016018C



Rajiv Rattan  
Proprietor  
Membership No. : 510170

Place : Ghaziabad  
Dated : 30.05.2024

For and on behalf of the Board of Directors  
Entry India Projects Private Limited

*Alek Dhir*  
Alek Dhir  
Director  
DIN: 00034335

*Madhav Dhir*  
Madhav Dhir  
Director  
DIN: 07227587

*Kuldeep Bhardwaj*  
Kuldeep Bhardwaj  
Company Secretary  
PAN: CGSPB9064P

Place : New Delhi  
Dated : 30.05.2024



**ENTRY INDIA PROJECTS PRIVATE LIMITED**
**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2024**

Particulars	Notes	Amount in ₹ '000 except per share data	
		For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
<b>Revenue</b>			
I. Revenue from Operations	18	35,029	36,077
II. Other income	19	22,160	24,870
<b>III. Total Income</b>		<b>57,189</b>	<b>60,947</b>
<b>IV. Expenses</b>			
Employee benefits expense	20	3,705	2,297
Financial expense	21	18,263	33,358
Depreciation and amortisation expenses	3	3,212	2,708
Other expenses	22	8,230	17,865
<b>Total Expenses (IV)</b>		<b>33,410</b>	<b>56,227</b>
<b>V. Profit/(loss) before exceptional items and tax (II-IV)</b>		<b>23,779</b>	<b>4,719</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(loss) before Tax (V-VI)</b>		<b>23,779</b>	<b>4,719</b>
<b>VIII. Tax expense:</b>			
1. Current Tax	17	2,900	955
2. Deferred Tax Charge/(Credit)	17	(25)	(49)
<b>IX. Profit/(Loss) for the year from continuing operations</b>		<b>20,904</b>	<b>3,814</b>
<b>X. Other comprehensive income for the year</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Net Gain/(Loss) on equity securities measured at Fair Value through Other Comprehensive Income (FVTOCI)	23	(5,814)	(42,236)
Deferred Tax charge/(credit) on gain/(loss) on FVTOCI on equity securities	17	(1,463)	(10,630)
<b>Other Comprehensive Income/(Loss) for the year (net of tax) (X)</b>		<b>(4,351)</b>	<b>(31,606)</b>
<b>XI. Total comprehensive income for the year (IX+X)</b>		<b>16,553</b>	<b>(27,792)</b>
<b>XII. Earnings per equity share (for continuing operations)</b>			
1. Basic	24	13.46	2.46
2. Diluted	24	8.52	1.55
Summary of Significant Accounting Policies & Corporate information	1 & 2		

The accompanying notes are an integral part of these standalone financial statements.

As per our Report of even date attached  
For Rajiv Jaswant & Co  
Chartered Accountants  
FRN No 016018C



Rajiv Rattan  
Proprietor  
Membership No. : 510170

Place : Ghaziabad  
Dated : 30.05.2024

For and on behalf of the Board of Directors  
Entry India Projects Private Limited

*Alok Dhir*  
Alok Dhir  
Director  
DIN: 00034335

*Madhav Dhir*  
Madhav Dhir  
Director  
DIN: 07227587

*Kuldeep Bhardwaj*  
Kuldeep Bhardwaj  
Company Secretary  
PAN: CGSPB9064P

Place : New Delhi  
Dated : 30.05.2024

## ENTRY INDIA PROJECTS PRIVATE LIMITED

## AUDITED STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

Amount in ₹ '000

## A. Equity Share Capital

## (1) Current reporting period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	15,531	-	15,531	-	15,531
<b>Total</b>	<b>15,531</b>	<b>-</b>	<b>15,531</b>	<b>-</b>	<b>15,531</b>

## (2) Previous reporting period

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Equity share capital	15,531	-	15,531	-	15,531
<b>Total</b>	<b>15,531</b>	<b>-</b>	<b>15,531</b>	<b>-</b>	<b>15,531</b>

## B. Other Equity

## (1) Current reporting period

Particulars	Reserves and Surplus		Compulsory Convertible Debentures (CCD)	FVTOCI- Equity securities	Total
	Securities Premium	Retained Earnings			
Balance at the beginning of the current reporting period	2,80,069	60,221	4,12,300	1,78,492	9,31,081
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,80,069	60,221	4,12,300	1,78,492	9,31,081
Profit/(Loss) for the year	-	20,904	-	-	20,904
Other Comprehensive income for the year (net of tax)	-	-	-	(4,351)	(4,351)
Total Comprehensive Income for the current year	-	20,904	-	(4,351)	16,553
Balance at the end of the current reporting period	2,80,069	81,125	4,12,300	1,74,141	9,47,635

## (2) Previous reporting period

Particulars	Reserves and Surplus		Compulsory Convertible Debentures (CCD)	FVTOCI- Equity securities	Total
	Securities Premium	Retained Earnings			
Balance at the beginning of the current reporting period	2,80,069	56,407	4,12,300	2,10,098	9,58,873
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,80,069	56,407	4,12,300	2,10,098	9,58,873
Profit/(Loss) for the year	-	3,814	-	-	3,814
Other Comprehensive income for the year (net of tax)	-	-	-	(31,606)	(31,606)
Total Comprehensive Income for the current year	-	3,814	-	(31,606)	(27,792)
Balance at the end of the current reporting period	2,80,069	60,221	4,12,300	1,78,492	9,31,081

The accompanying notes are an integral part of these standalone financial statements.

As per our Report of even date attached  
For Rajiv Jaswant & Co  
Chartered Accountants  
FRN No 016018C



Rajiv Raftan  
Proprietor  
Membership No. : 510170

Place : Ghaziabad  
Dated : 30.05.2024

For and on behalf of the Board of Directors  
Entry India Projects Private Limited

*Alok Dhir*  
Alok Dhir  
Director  
DIN: 00034335

*Madhav Dhir*  
Madhav Dhir  
Director  
DIN: 07227587

*Kuldeep Bhardwaj*  
Kuldeep Bhardwaj  
Company Secretary  
PAN: CGSPB9064P

Place : New Delhi  
Dated : 30.05.2024

**ENTRY INDIA PROJECTS PRIVATE LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024**

Particulars	Amount in ₹ '000		
	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	
<b>A. Cash flow from operating activities</b>			
Profit/(loss) before tax	23,779	4,719	
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation	3,212	2,708	
Interest Income	(7,249)	(14,785)	
Profit on Sale of shares	(13,550)	-	
<b>Operating Profit/(loss) before working capital adjustments</b>	<b>6,192</b>	<b>(7,358)</b>	
<b>Working Capital Adjustments</b>			
Changes in trade receivables	1,193	(1,699)	
Changes in other current & Other liabilities	1,792	6,994	
Changes in other current assets	66,704	(67,342)	
	<b>75,889</b>	<b>(69,405)</b>	
Less: Income tax paid (net of refunds)	(957)	(9,195)	
<b>Cash flow from Operating Activities (A)</b>	<b>74,923</b>	<b>(78,600)</b>	
<b>B. Cash Flow from Investing activities</b>			
Payment for FDR			
Receipts from FDR	-	2,01,764	
Payment for Property, Plant & Equipment	(6,690)	(4,655)	
Payment for CWP	-	1,995	
Purchase of Gold	(394)	-	
Purchase of Investments in Securities	(3,87,300)	(90,000)	
Proceeds from the sale of Investments	1,61,505	-	
Inter Corporate Loans given	1,33,709	3,251	
Interest Received	7,249	14,785	
<b>Net cash flow from (used in) Investing activities (B)</b>	<b>(91,921)</b>	<b>1,27,141</b>	
<b>C. Cash Flow from Financing activities</b>			
Proceeds/(Repaid) of Loans from Bank	(1,95,464)	(9,809)	
<b>Net cash flow (used in) from financing activities (C)</b>	<b>(1,95,464)</b>	<b>(9,809)</b>	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(2,12,462)</b>	<b>38,731</b>	
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>2,14,294</b>	<b>1,75,563</b>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR*</b>	<b>1,832</b>	<b>2,14,294</b>	
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>			
Cash on hand	162	23	
Balances with scheduled banks:			
On current accounts	1,670	2,14,271	
	<b>1,832</b>	<b>2,14,294</b>	
<b>Change in Liability arising from financing activities</b>			
	<b>1 April 2023</b>	<b>Net Cash Flow</b>	<b>31 March 2024</b>
Borrowing - Non Current (refer note 13)	4,35,286	(1,96,801)	2,38,485
Borrowing - Current (refer note 14)	3,734	1,336	5,071
	<b>4,39,021</b>	<b>(1,96,801)</b>	<b>2,43,556</b>

Notes:

1. The cash flow has been prepared under the "indirect method" as set out in Indian Accounting Standard (IND AS) 7 - Statement of Cash Flows

The accompanying notes are an integral part of these standalone financial statements.

As per our Report of even date attached  
For Rajiv Jaswant & Co  
Chartered Accountants  
FRN No 016018C

Rajiv Rattan  
Proprietor  
Membership No. : 510170

Place : Ghaziabad  
Dated : 30.05.2024

For and on behalf of the Board of Directors  
Entry India Projects Private Limited

Alok Dhir  
Director  
DIN: 00034335

Madhav Dhir  
Director  
DIN: 07227587

Kuldeep Bhardwaj  
Company Secretary  
PAN: CGSPB9064P

Place : New Delhi  
Dated : 30.05.2024



# ENTRY INDIA PROJECTS PRIVATE LIMITED

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

### 1. CORPORATE INFORMATION

#### Reporting Entity

Entry India Projects Private Limited (the "Company"), is primarily engaged in the business of carrying on the business of construction of residential houses, commercial buildings, flats and buildings etc. and other allied activities. The Company is domiciled and incorporated in India in 23.01.2008 and has its registered office at D-55, Defence Colony, New Delhi 110024, India. Non-convertible debentures of the Company are listed on the Bombay Stock Exchange of India Limited (BSE).

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on 30.05.2024.

### 2. BASIS OF PREPARATION, SIGNIFICANT ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

#### Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

#### 2.1 Basis of Preparation

The financial statements have been prepared on the following basis:

##### Basis of preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

The standalone financial statements are presented in ₹ which is the Company's functional currency.

#### Basis of classification of Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as current if

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



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# ENTRY INDIA PROJECTS PRIVATE LIMITED

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

All other assets are classified as non-current.

A liability has been classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

An Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 2.2 Significant Accounting Policies

A Summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

#### (i) Revenue from Operations :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking in to account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Effective April 1, 2018, the Company has applied Ind AS 115, *Revenue from Contracts with Customers*, which establishes comprehensive framework for determining whether, how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 Revenue and IND AS 11 construction contracts. The company has adopted IND AS 115 using the cumulative catch-up transition method. The impact on the adoption of the standard on the financial statement of the company is insignificant.

#### Other Income

##### Interest income

Interest income is accrued on a time proportion.

##### Dividend Income

Dividend income is recognised when the Company's right to receive the amount is established.

#### (ii) Property, Plant and Equipment

##### Recognition and initial measurements

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.



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## ENTRY INDIA PROJECTS PRIVATE LIMITED

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

#### Subsequent measurements

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### De-recognition

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

#### (iii) Depreciation

Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Leasehold improvements/buildings are amortised over the period of the lease or the useful life of the asset, whichever is lower.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates is accounted for on a prospective basis. Assets costing less than ₹5,000 are depreciated fully in the year of purchase.

#### (iv) Capital work-in progress

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

#### (v) Intangible Assets

##### Recognition and measurements

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use.

##### Amortization

Intangible assets with finite lives are amortised over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are amortised on a written down method over their estimated useful life. A rebuttable presumption that the useful life of an Intangible asset will not exceed 3 years from the date, when the asset is available for use is considered by the management.

##### De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.



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## ENTRY INDIA PROJECTS PRIVATE LIMITED

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

#### (vi) Impairment of Non-Financial Assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

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

#### (vii) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustments to the borrowing costs as per the standard.

#### (viii) Assets taken on lease

A Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company is classified as operating lease. Payments made under operating lease are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

For leases which include both land and building elements, basis of classification of each element is assessed on the date of transition, April 1, 2017, in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard.

#### (ix) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.



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# ENTRY INDIA PROJECTS PRIVATE LIMITED

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

## (x) Financial Instruments

### Financial Assets

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

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

#### **Subsequent measurements**

- **Debt Instruments** - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### **I. Financial Assets at amortised costs:**

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI). Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

#### **II. Financial assets at fair value through Other Comprehensive Income (FVOCI)**

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

#### **III. Financial assets at fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

#### • **Equity Instruments –**

- The Company subsequently measures all equity investments (other than the investment in subsidiaries, associates and joint ventures which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.



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## ENTRY INDIA PROJECTS PRIVATE LIMITED

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

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

#### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company categorizes them into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1: When financial assets are first recognized, the Company recognizes an allowance based on 12 months ECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the financial assets have been reclassified from Stage 2.
- Stage 2: When a financial assets has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the financial assets has been reclassified from Stage 3.
- Stage 3: Financial assets considered credit-impaired. The Company records an allowance for the LTECLs.

#### Financial Liabilities

##### Initial Recognition

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.



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# ENTRY INDIA PROJECTS PRIVATE LIMITED

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

### Subsequent Measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

### De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### (xi) Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### (xii) Foreign Currency Translation:

The functional currency of the Company is Indian rupee.

#### I. *Initial Recognition*

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### II. *Subsequent recognition*

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Effective April 1, 2018, the Company has adopted Appendix B to Ind AS 21, *Foreign Currency Transactions and Advance Consideration* which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.



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## ENTRY INDIA PROJECTS PRIVATE LIMITED

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

#### (xiii) Employee benefits

- I. **Short Term Obligations:** The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.
- II. **Compensated Absences:** Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

#### (xiv) Taxes

##### **Current Income Tax and Deferred Tax**

Tax expense comprises current tax and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

##### **Current Tax**

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.



##### **Deferred Tax**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.





## ENTRY INDIA PROJECTS PRIVATE LIMITED

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

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognised as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

#### (xv) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.

#### 2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

**Useful lives of property, plant and equipment and intangible assets:** The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Impairment testing:** Property, plant and equipment and Intangible assets that are subject to amortisation/depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

**Impairment of investments:** The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**Income Taxes:** Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including





## ENTRY INDIA PROJECTS PRIVATE LIMITED

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

management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Statement of Profit or Loss.

**Provision for tax liabilities** require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

**Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

**Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

#### 2.5 Recent Accounting Standards (IND AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which are effective from April 1, 2019:

##### **Ind AS 116, Leases:**

Ind AS 116 will replace the existing leases standard, Ind AS 17, *Leases*, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as :
  - Its carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or
  - An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

The effect on adoption of Ind AS 16 would be insignificant in the standalone financial statements.



## ENTRY INDIA PROJECTS PRIVATE LIMITED

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

#### Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, without using hindsight, and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company adopted the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C is insignificant in the standalone financial statements.

#### Amendment to Ind AS 12, *Income taxes*:

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, *Income Taxes*, in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

#### Ind AS 109- Prepayments Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The company does not expect this amendment to have any impact on its financial statements.

#### Amendment to Ind AS 19, Plan Amendment, Curtailment or Settlement:

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, *Employee Benefits*, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.



## **ENTRY INDIA PROJECTS PRIVATE LIMITED**

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

### **IND AS 23- Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The company does not expect any impact from this amendment.

### **IND AS 28- Long term interests in Associates and Joint Ventures**

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The company does not currently have any long term interests in associates and joint ventures.

### **IND AS 103- Business Combinations and Ind AS 111-Joint Arrangements**

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The company will apply the pronouncement if and when it obtains control/joint control of a business that is a joint operation.



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## ENTRY INDIA PROJECTS PRIVATE LIMITED

Note 3

## PROPERTY, PLANT AND EQUIPMENT

Amount in ₹ '000

Particulars	Buildings	Office Equipments	Plant & Machinery	Vehicle	Furniture and Fixtures	Free Hold Land	Total
Useful Life as per Companies Act, 2013	60 Years	8 Years	35 Years	8 Years	10 Years		
<b>Gross Block</b>							
As at April 01, 2022	27,366	6,591	-		6,172	3,89,020	4,29,148
Additions	-	1,001	2,982		672	-	4,655
Disposals/Adjustments	-	-	-		-	-	-
As at March 31, 2023	27,366	7,592	2,982		6,843	3,89,020	4,33,803
Additions	-	77	-	6,534	79	-	6,690
Disposals/Adjustments	-	-	-	-	-	-	-
As at March 31, 2024	27,366	7,669	2,982	6,534	6,922	3,89,020	4,40,492
<b>Accumulated depreciation and impairment losses</b>							
As at April 01, 2022	4,278	3,193	-		3,068	-	10,539
Charge for the year	1,124	662	93		828	-	2,708
Disposals	-	-	-		-	-	-
As at March 31, 2023	5,402	3,855	93		3,896	-	13,246
Charge for the year	1,070	944	237	179	782	-	3,212
Disposals	-	-	-		-	-	-
As at March 31, 2024	6,472	4,799	330	179	4,678	-	16,458
<b>Net carrying amount as at March 31, 2023</b>	21,964	3,737	2,889	-	2,948	3,89,020	4,20,557
<b>Net carrying amount as at March 31, 2024</b>	20,894	2,870	2,652	6,355	2,244	3,89,020	4,24,035

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Reason for not being held in the name of the company	Property held since which date	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
PPE	Free hold land	3,89,020	Entry India Projects Pvt. Ltd.	N.A.	09-Mar-12	N.A.
	Building	27,366				





# ENTRY INDIA PROJECTS PRIVATE LIMITED

Note 4

Amount in ₹ '000

## INVESTMENTS- NON CURRENT

	As at 31 March 2024	As at 31 March 2023
<b>Investments in unquoted equity instruments carried at cost</b>		
<b>Investments in associates</b>		
42,28,250 (31 March 2023 - 42,28,250 of ₹ 10 each fully paid up of Cygnat Projects Pvt. Ltd.	68,709	68,709
<b>Investments in equity instruments carried at fair value through other comprehensive Income (OCI)</b>		
<b>Unquoted equity instruments</b>		
7,78,000 (31 March 2023 - 7,78,000) of ₹ 10 each fully paid up of Ammadocs Trading and Consultants Pvt. Ltd.	36,480	35,337
2,70,000 (31 March 2023 - 2,70,000) of ₹ 10 each fully paid up Class-B of Ammadocs Trading and Consultants Pvt. Ltd.	12,660	12,264
Nil (31 March 2023- 12,61,000) ₹ 10 each, fully paid up equity shares of Sri Parthasarthy Infrastructure Pvt. Ltd.	-	14,972
10,20,000 (31 March 2023- 950,000) ₹ 10 each, fully paid up equity shares of Alchemist Assets Reconstruction Company Limited	62,220	59,850
20,56,005 (31 March 2023 - 20,56,005) of ₹ 10 each fully paid up of Shiva Consultants Pvt. Ltd.	3,16,563	3,06,476
23,96,263 (31 March 2023- 23,96,263) ₹ 10 each, fully paid up equity shares of Deccan Chronicals Holdings Ltd.	0	0
66,740 (31 March 2023- 3,90,000) ₹ 10 each, fully paid up equity shares of Cirrus Chemicals Pvt. Ltd.	1,377	7,870
<b>Total</b>	<b>4,98,010</b>	<b>5,05,479</b>
<b>Aggregate amount of Unquoted Investments</b>	<b>4,98,010</b>	<b>5,05,479</b>
<b>Total</b>	<b>4,98,010</b>	<b>5,05,479</b>

Note 5

## INVESTMENT-CURRENT

	As at 31 March 2024	As at 31 March 2023
<b>At Amortised Cost</b>		
362 (Previous year 100) CCDs of Rs.1,00,000/- each, fully paid, of Sri Parthasarthy Infrastructure Pvt. Ltd.	36,900	10,000
200 (Previous year Nil) CCDs of Rs. 1,00,000/- each, fully paid, of Power Metal and Alloys Pvt. Ltd.	20,000	-
215 (Previous year Nil) CCDs of Rs.1,00,000/- each, fully paid, of Ammadocs Consultants & Trading Pvt. Ltd.	21,600	-
2525 (Previous year Nil) CCDs of Rs.1,00,000/- each, fully paid, of Asoknundri & Infrastructure Pvt. Ltd.	2,52,500	-
<b>Investment in Debt Assign Indraprastha Gas Ltd.</b>	-	80,000
<b>Investment in Gold</b>	394	-
<b>Total</b>	<b>3,31,394</b>	<b>90,000</b>

Note 6 (a)

## TRADE RECEIVABLES

	As at 31 March 2024	As at 31 March 2023
Trade Receivables considered good - Unsecured;	686	1,879
<b>Total</b>	<b>686</b>	<b>1,879</b>



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**ENTRY INDIA PROJECTS PRIVATE LIMITED**
**Note 6(b)**
**Trade receivables ageing as at March 31, 2024**
**Amount in ₹ '000**

S.No.	Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - considered good	-	-	686	-	-	-	-	686
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	<b>Gross</b>	-	-	<b>686</b>	-	-	-	-	<b>686</b>

**Trade receivables ageing as at March 31, 2023**

S.No.	Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - considered good	-	-	1,879	-	-	-	-	1,879
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	<b>Gross</b>	-	-	<b>1,879</b>	-	-	-	-	<b>1,879</b>



**ENTRY INDIA PROJECTS PRIVATE LIMITED**

Note 7

**CASH AND CASH EQUIVALENTS**

Balance with banks :

In current account

Cash on hand

**Total**

As at 31 March 2024	As at 31 March 2023
1,670	2,14,271
162	23
<b>1,832</b>	<b>2,14,294</b>

Note 8

**LOANS - CURRENT**

Unsecured, considered good

Other Loans and Advances

Inter Corporate Loans - Related Party [Refer Note.26]

Inter Corporate Loans - Other

**Total**

As at 31 March 2024	As at 31 March 2023
10,000	94,823
11,115	60,000
<b>21,115</b>	<b>1,54,823</b>

Note 9

**OTHER FINANCIAL ASSETS - CURRENT***(Unsecured, considered good)*

Security Deposits

Interest Receivable from BSES

**Total**

As at 31 March 2024	As at 31 March 2023
1,344	71,362
78	74
<b>1,422</b>	<b>71,436</b>

Note 10

**OTHER - CURRENT ASSETS***(Unsecured, considered good)*

Balance with Revenue Authorities

Advances for Expenses

**Total**

As at 31 March 2024	As at 31 March 2023
9,287	5,910
45	113
<b>9,333</b>	<b>6,023</b>



## ENTRY INDIA PROJECTS PRIVATE LIMITED

Amount in ₹ '000

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Note 11</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
11,00,000 (31 March 2023 - 11,00,000) equity shares of ₹ 10 each fully paid up	11,000	11,000
10,00,000 (31 March 2023 - 10,00,000) Class B equity shares of ₹ 10 each fully paid up	10,000	10,000
	<b>21,000</b>	<b>21,000</b>
<b>Issued, subscribed and fully paid-up</b>		
10,35,000 (31 March 2023 - 10,35,000) equity shares of ₹ 10 each fully paid up	10,350	10,350
5,18,134 (31 March 2023 - 5,18,134) Class B equity shares of ₹ 10 each fully paid up	5,181	5,181
	<b>15,531</b>	<b>15,531</b>

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

Equity Shares	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the period	15,53,134	15,531	15,53,134	15,531.34
Issued during the year	-	-	-	-
Outstanding at the end of the period	15,53,134	15,531	15,53,134	15,531

(b) The Company has ordinary equity shares & class B equity shares, both having par value of Rs.10 each. Each holder of both classes of equity shares is entitled to same rights in all respects except that the Class B Equity shares shall carry differential voting rights.

**(c) Details of Shares held by Shareholders holding more than 5% of aggregate Shares in the Company**

Class of shares/Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
<b>Equity shares with voting rights</b>				
<b>Ordinary Equity Shares:</b>				
Alok Dhir	7,99,675	51.49%	7,99,675	51.49%
Maneesha Dhir	2,08,450	13.42%	2,08,450	13.42%
<b>Class B Equity Shares:</b>				
M/s Shiva Consultants Pvt. Ltd.	3,67,874	23.69%	3,67,874	23.69%
M/s Cygnet Projects Private Limited	98,446	6.34%	98,446	6.34%

**(d) Shareholding of Promoters**

Promoter name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	No. of Shares	% of Total Shares	
Alok Dhir	As at March 31, 2024	7,99,675	51.49	.
	As at March 31, 2023	7,99,675	51.49	.



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## Note 12

## OTHER EQUITY

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Retained Earnings</b>		
Balance at the beginning of the year	60,221	56,407
Profit / (Loss) for the year	20,904	3,814
Other Comprehensive income for the year	-	-
Balance at the end of the Year	<u>81,125</u>	<u>60,221</u>
<b>Securities Premium</b>		
Balance at the beginning of the year	2,80,069	2,80,069
Add: On issue of Equity Shares	-	-
Balance at the end of the Year	<u>2,80,069</u>	<u>2,80,069</u>
<b>Compulsory Convertible Debentures (CCDs)*</b>		
Balance at the beginning of the year	4,12,300	4,12,300
Add: Issued during the year	-	-
Balance at the end of the Year	<u>4,12,300</u>	<u>4,12,300</u>
*Non listed, unsecured, 0% coupon rate, convertible within 10 years from the date of issue, Face value of Rs. 1 Lakhs each, fully paid up.		
<b>FVTOCI Reserve</b>		
Balance at the beginning of the year	1,78,492	2,10,098
Add/ Less: Movement during the year (Net of Tax)	-4,351	(31,606)
Balance at the end of the Year	<u>1,74,141</u>	<u>1,78,492</u>
<b>Total</b>	<u>9,47,635</u>	<u>9,31,081</u>

## Note 13

## BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
<b>BORROWINGS - NON CURRENT</b>		
(a) Debenture		
Unsecured		
0% 1,000 (31 March 2023-1,000) Listed Non Convertible Debentures-Listed (NCDs) of Rs.100,000 each fully paid up#	1,00,000	1,00,000
(b) Term Loans		
Secured		
From Bank *	1,26,180	3,35,286.23
From NBFC **	4,805.75	-
(c) Unsecured Loans from Related parties***	7,500	-
<b>Total</b>	<u>2,38,485</u>	<u>4,35,286</u>

# Unsecured, Zero Coupon, Listed on BSE, Non Convertible Redeemable Debentures of Rs.1,00,000 each, fully paid, which are redeemable in 10 years.

\* Secured against Property of the Company, @ 9% (in P/Y 2022-23 @10.40%) floating interest rate for a remaining tenure of 185 EMI's of Rs.13.05 lakhs each.

\*\* Secured against vehicles of the Company, @8.64% (in P/Y 2022-23 Nil) floating interest rate for a remaining tenure of 60 EMI's of Rs.1.19 lakh each.

\*\*\* Unsecured loan from related party of the Company, @ 9% (in P/Y 2022-23 Nil) interest rate, repayable within 1 to 5 Year.

## Note 14

## BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
<b>BORROWINGS - CURRENT</b>		
(a) Term Loans		
Secured		
From Bank *	4,107	3,734
From NBFC **	964	-
<b>Total</b>	<u>5,071</u>	<u>3,734</u>

\* Secured against Property of the Company, @ 9% (in P/Y 2022-23 @10.40%) floating interest rate for a remaining tenure of 185 EMI's of Rs.13.05 lakhs each.

\*\* Secured against vehicles of the Company, @8.64% (in P/Y 2022-23 Nil) floating interest rate for a remaining tenure of 60 EMI's of Rs.1.19 lakh each.



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## Note 15

**OTHER FINANCIAL LIABILITIES**

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses Payable	707	415
Security Deposit	15,099	15,099
Interest Accrued on Bank Loan	728	2,085
Payable to Related Party for purpose of Investment in CCD	3,000	-
<b>Total</b>	<b>19,534</b>	<b>17,599</b>

## Note 16

**OTHER CURRENT LIABILITIES**

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory Dues Payables	609	753
<b>Total</b>	<b>609</b>	<b>753</b>

## Note 17

**CURRENT TAX LIABILITY:**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	955	10,644
Less : Tax Adjusted	(955)	(9,195)
	-	(1,449)
Add : Current Year Tax	2,898	955
<b>Total</b>	<b>2,898</b>	<b>955</b>

**Tax disclosure**

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Profit/(loss) before tax	23,779	4,719
<b>Current tax:</b>		
Current tax on profits for the year	2,900	955
<b>Current tax expense</b>	<b>2,900</b>	<b>955</b>
<b>Deferred tax charge/(credit):</b>		
Relating to origination and reversal of temporary differences		
-On account of Depreciation	(25)	(49)
<b>Total Income tax expense/(income) reported in the statement of profit or loss</b>	<b>2,875</b>	<b>905</b>
<b>Other comprehensive income/ (loss) section</b>		
Deferred tax charge/(credit):	(1,463)	(10,630)
<b>Income tax charged/(credited) to other comprehensive income/ (loss)</b>	<b>(1,463)</b>	<b>(10,630)</b>



## ENTRY INDIA PROJECTS PRIVATE LIMITED

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/(Loss) before tax	23,779	4,719
At statutory income tax rate	25.17%	25.17%
Income tax expense calculated at statutory income tax rate	5,985	1,188
Tax effect of amounts -Credit which are not deductible/(taxable) in calculating taxable income:		
Effect of Expenses not allowed for tax purposes		
Other differences due to Depreciation	26	49
Other differences due to disallowance	15	(283)
Other differences due to capital gain	(3,127)	-
Deferred Tax charge/(credit) due to FVTOCI	(1,463)	(10,630)
Deferred Tax charge/(credit) other than due to FVTOCI	(25)	(49)
Short tax of the previous year	2	-
Total adjustments	(4,573)	(10,912)
Income tax expense including impact of Other Comprehensive Income	1,412	(9,725)

## (c) Deferred tax liability/(Asset)

Particulars	As at 31 March 2024	As at 31 March 2023
The balance comprises temporary differences attributable to:		
-On Property, plant and equipment impact On difference between tax depreciation & books depreciation	(506)	(481)
-On gain/(loss) on FVTOCI on equity securities	58,568	60,032
Deferred Tax Liability/(Assets)	58,063	59,551



Note 18

**A. REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental Income	35,029	25,629
Revenue from the sale of services	-	10,448
<b>Total</b>	<b>35,029</b>	<b>36,077</b>

Note 19

**OTHER INCOME**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit on sale of Investment	13,550	-
Interest Income- Inter Corporate Loans	7,249	14,785
Interest Income- FDR	1,262	8,548
Interest Income- Others	99	88
Reversal of provision of Income tax	-	1,449
<b>Total</b>	<b>22,160</b>	<b>24,870</b>

Total interest income (Calculated using the effective interest method) for financial assets that are not at fair value through profit or loss

In relation to financial assets classified at amortised cost	7,249	14,785
<b>Total</b>	<b>7,249</b>	<b>14,785</b>

Note 20

**EMPLOYEES BENEFIT EXPENSES**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary	3,671	2,284
Staff Welfare	35	13
<b>Total</b>	<b>3,705</b>	<b>2,297</b>

Note 21

**FINANCIAL EXPENSES**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Loan from Bank	18,227	30,939
Interest on loan from related party	20	2,419
Processing fee on Loan from Bank	16	-
<b>Total</b>	<b>18,263</b>	<b>33,358</b>

Note 22

**OTHER EXPENSES**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advertisement Expenses	78	70
Legal and professional*	5,351	1,340
Commission & Brokerage	-	1,850
Municipal Tax	1,122	12,837
Rates and taxes	4	22
Repair & Maintenance Expenses	222	268
Electricity Expenses	171	264
Interest On Government Dues	28	302
Lease Deed Exp.	-	311
Security Guards Expenses	856	-
Miscellaneous Expenses	398	600
<b>Total</b>	<b>8,230</b>	<b>17,865</b>

\*Payments to auditors

-for Statutory Audit fees	65	65
-for Tax Audit fees	30	-
-for Company law matters	-	-
-for Other matters	120	88
<b>Total</b>	<b>215</b>	<b>153</b>

Note 23

**Statement of other comprehensive income**

	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Items that will not be reclassified to profit or loss		
FVOTCI - on equity securities	(5,814)	(42,236)
<b>Total</b>	<b>(5,814)</b>	<b>(42,236)</b>





# ENTRY INDIA PROJECTS PRIVATE LIMITED

## Note 24

### Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Amount in ₹ '000 except per share data

Particulars	31 March 2024	31 March 2023
<b>Total operations for the year</b>		
Profit/(Loss) after tax	20,904	3,814
<b>Profit / (Loss) for calculation of basic and diluted EPS</b>	<b>20,904</b>	<b>3,814</b>
Total number of equity shares outstanding at the beginning of the year	15,53,134	15,53,134
Total number of equity shares allotted during the year	-	-
Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares used as denominator for calculating Basic EPS	15,53,134	15,53,134
Weighted number of dilutive shares used as denominator for calculating Diluted EPS	24,52,964	24,62,715
<b>Reconciliation of weighted average number of shares outstanding:</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	15,53,134	15,53,134
Total Weighted Average Potential Equity Shares	8,99,830	9,09,581
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	24,52,964	24,62,715
Face value per equity share	10.00	10.00
<b>Earnings/(Loss) per share:</b>		
Basic	13.46	2.46
Diluted	8.52	1.55

## Note 25

### Contingent liabilities

Claims against the Company not acknowledged as debts

31-Mar-24

Nil

31-Mar-23

Nil



*(Handwritten signatures)*

In accordance with the requirements of Ind AS-24 'Related Party Disclosures', names of the related parties, nature of the related parties, related party relationships, transactions and outstanding balances including commitments where equity exists and with whom transactions have taken place during the reported periods are:

**i) Associates of the Company**  
Cygnet Projects Private Limited - (47.76% of equity shares)

**ii) Key Managerial Personnel**

Mr. Aksh Dhir	Director
Mr. Manish Dhir	Director
Mr. Manish Dhir	Director
Mr. Kuldeep Bhandari	Company Secretary

**iii) Salaries of Key Managerial Personnel:**

Mr. Laxmi Prasad Dhir
Mr. Siddhi Dhir
Mr. Saigra Dhir

**iv) Enterprises over which key management personnel or their relatives exercise Control or significant influence.**

- Acorn Global Investments Ltd.
- Agate India Investment Ltd.
- Alchemist Asset Reconstruction Company Limited and all its Trusts
- Amalgam Mining and Trading Corporation Pvt. Ltd.
- Amalgam Trading and Consulting Pvt. Ltd.
- Aquamarine Synthetics and Chemicals Pvt. Ltd.
- Asokanandri Infrastructure Pvt. Ltd.
- Cetus Chemicals Pvt. Ltd.
- Cetus Infrastructure Pvt. Ltd.
- Cetus Power Pvt. Ltd.
- Cygnus Projects Pvt. Ltd.
- Designation India Projects Pvt. Ltd.
- Dhir & Dhir Associates
- Dhir & Dhir Associates LLP
- Dhir E-Commerce Pvt. Ltd.
- Dhir Hotels & Resorts Pvt. Ltd.
- Dhir India Investments Pvt. Ltd.
- Dhir Investments Advisors Pvt. Ltd.
- Frontier Lifeline Pvt. Ltd.
- Hub & Oak Accelerator Pvt. Ltd.
- IBR Insolvency Professionals Pvt. Ltd.
- Jagan Arts Pvt. Ltd.
- Karnata Care Foundation
- Lords Chitara Allah Limited
- Monet Exports Pvt. Ltd.
- Scania Automobile Testing Pvt. Ltd. (Formerly known as Dhir Chemicals Pvt. Ltd.)
- Shiva Consultants Pvt. Ltd.
- Shivika Arts Pvt. Ltd.
- Sri Padmasawethi Infrastructure Pvt. Ltd.
- Swadesh Launchpad Pvt. Ltd.
- Tribhuvan Projects India Pvt. Ltd.
- Turquoise Metals and Electricals Pvt. Ltd.



*(Signature)*

*(Signature)*

ENTRY IN INDIA PROJECTS PRIVATE LIMITED

Particulars	Key managerial personnel		Relatives of Key Management Personnel	Enterprises over which Key Management Personnel or their relatives exercise significant influence/control or having significant influence/control over the company.		Amount in ₹ '000	
	31-Mar-24	31-Mar-23		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Transactions with related parties							
Remuneration							
-Kuldeep Bhargava	959	494	-	-	-	959	494
Unsecured Loan Received/Retained							
-Sri Parthasarathy Infrastructure Pvt. Ltd.	-	-	-	7,500	45,000	-	45,000
-Shiva Consultants Pvt. Ltd.	-	-	-	-	-	7,500	-
Unsecured Loan Paid							
-Sri Parthasarathy Infrastructure Pvt. Ltd.	-	-	-	-	45,000	-	45,000
Inter Corporate Loan (ICL)- Received Back							
-Alchemist Asset Reconstruction Company Ltd.	-	-	-	60,000	45,000	60,000	45,000
-Shiva Consultants Pvt. Ltd.	-	-	-	-	500	-	500
-Cygnus Projects Pvt. Ltd.	-	-	-	17,500	-	17,500	-
Inter Corporate Loan (ICL)- Received Back							
-Alchemist Asset Reconstruction Company Ltd.	-	-	-	1,51,823	1,00,000	1,51,823	1,00,000
-Shiva Consultants Pvt. Ltd.	-	-	-	-	8,751	-	8,751
-Cygnus Projects Pvt. Ltd.	-	-	-	7,500	-	7,500	-
-Dhar Hotels & Resorts Pvt. Ltd.	-	-	-	3,000	-	3,000	-
Purchase of Investment in equity shares/CCD							
-Madhav Dair	65,000	-	-	-	-	65,000	-
-Cygnus Projects Pvt. Ltd.	-	-	-	1,300	-	1,300	-
-Sri Parthasarathy Infrastructure Pvt. Ltd.	-	-	-	-	10,000	-	10,000
-RRE Technology Professionals Pvt. Ltd.	-	-	-	4,000	-	4,000	-
-Aashank Infrastructure Pvt. Ltd.	-	-	-	2,52,500	-	2,52,500	-
Sale of Investment in equity shares/CCD/ other debt							
-Sri Parthasarathy Infrastructure Pvt. Ltd.	-	-	-	34,020	-	34,020	-
-Annulades Trading & Consultancy Pvt. Ltd.	-	-	-	47,508	-	47,508	-
-Sri Parthasarathy Infrastructure Pvt. Ltd. (Debt Assign ICL)	-	-	-	80,000	-	80,000	-
Performance Deposits paid/received (in the matter of Eligible)							
-Alchemist Asset Reconstruction Company Ltd.	-	-	-	(70,000)	70,000	-70,000	70,000
Reimbursement of Expenses security deposit							
-Ask Dair	32	10	-	-	-	32	10
-Hub & Oak Accelerator Pvt. Ltd.	-	-	-	909	320	909	320
Rental Income Due & Received							
-Hub & Oak Accelerator Pvt. Ltd.	-	-	-	3,540	5,850	3,540	5,850
Interest Income- Inter Corporate Loans (ICL)							
-Alchemist Asset Reconstruction Company Ltd.	-	-	-	2,626	13,569	2,626	13,569
-Shiva Consultants Pvt. Ltd.	-	-	-	-	803	-	803
-Dhar Hotels & Resorts Pvt. Ltd.	-	-	-	70	270	70	270
-Cygnus Projects Pvt. Ltd.	-	-	-	135	-	135	-
Interest Expenses- Unsecured loan							
-Sri Parthasarathy Infrastructure Pvt. Ltd.	-	-	-	-	2,419	-	2,419
-Shiva Consultants Pvt. Ltd.	-	-	-	20	-	-	-

Balance Outstanding as on:

	31-Mar-24	31-Mar-23
Inter Corporate Loans (ICL)/Payable on ICL- Receivable		
-Alchemist Asset Reconstruction Company Ltd.	-	91,823
-Dhar Hotels & Resorts Pvt. Ltd.	-	2,000
-Cygnus Projects Pvt. Ltd.	10,000	-
Unsecured Loans		
-Shiva Consultants Pvt. Ltd.	7,500	-
Other Amount receivable		
-Alchemist Asset Reconstruction Company Ltd.	-	70,000
Trade Receivable		
-Hub & Oak Accelerator Pvt. Ltd.	270	-





# ENTRY INDIA PROJECTS PRIVATE LIMITED

## Note 27

### Financial Instrument Measurement and Disclosures

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value.

	Carrying Value		Fair Value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>FINANCIAL ASSETS</b>				
Investments (at amortised cost)	3,31,394	90,000	3,31,394	90,000
Investments (at fair value through OCI)	4,29,301	4,36,770	4,29,301	4,36,770
Trade Receivable	686	1,879	686	1,879
Cash & Cash Equivalents	1,832	2,14,294	1,832	2,14,294
Loans & advances	21,115	1,54,823	21,115	1,54,823
Other financial assets	1,422	71,436	1,422	71,436

Amount in ₹ '000

	Carrying Value		Fair Value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>FINANCIAL LIABILITIES</b>				
Financial liabilities				
Borrowings (Non Current)	2,38,485	4,35,286	2,38,485	4,35,286
Borrowings (Current)	5,071	3,734	5,071	3,734
Other financial liabilities	19,534	17,599	19,534	17,599

Remarks : The above numbers include Current and Non Current.

The management assessed that cash and cash equivalents, other bank balances approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

For financial assets and liabilities that are measured at fair value the carrying amounts are equal to the fair values.

The Financial assets above don't include investment in associates which are measured at cost in accordance with IndAS 101 and Ind AS 27.

### Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorises assets and liabilities measured at fair value in to one of three levels depending on the ability to observe inputs employed in their measurement which are described follows:

#### i) Level 1

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

#### ii) Level 2

Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

#### iii) Level 3

Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing market participants.





# ENTRY INDIA PROJECTS PRIVATE LIMITED

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

## Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Investment in unquoted securities (at amortised cost)	31 March 2024	3,31,394	-	-	3,31,394
Investment in unquoted securities (at fair value through OCI)	31 March 2024	4,29,301	-	-	4,29,301

Remarks : The above numbers include Current and Non Current.

The management assessed that cash and bank balances, trade receivables, loan, other financial assets are approximate their carrying amounts due to the short term maturity.

## Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2024

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Borrowings (Non Current)	31 March 2024	2,38,485	-	2,38,485	-
Borrowings (Current)	31 March 2024	5,071	-	5,071	-

Remarks : The above numbers include Current and Non Current.

The management assessed that other financial liabilities are approximate their carrying amounts due to the short term maturity.

## Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Investment in unquoted securities (at amortised cost)	31 March 2023	90,000	-	-	90,000
Investment in unquoted securities (at fair value through OCI)	31 March 2023	4,36,770	-	-	4,36,770

Remarks : The above numbers include Current and Non Current.

The management assessed that cash and bank balances, trade receivables, loan, other financial assets are approximate their carrying amounts due to the short term maturity.

# ENTRY INDIA PROJECTS PRIVATE LIMITED

Financial Liabilities measured at amortized cost for which fair value are disclosed

## Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2023

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Borrowings (Non Current)	31 March 2023	4,35,286	-	4,35,286	-
Borrowings (Current)	31 March 2023	3,734	-	3,734	-

Remarks : The above numbers include Current and Non Current.

The management assessed that other financial liabilities are approximate their carrying amounts due to the short term maturity.

### Note 28

#### Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarized below:-

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks.

#### a.) 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 the risk of changes in market interest rates relates primarily to the company's term loans from bank with floating interest rate.

#### Interest rate sensitivity

	Valuation	Significant	Sensitivity of the input to fair value
As on 31 March 2024			
Term Loan	Cost Method	Financial Statements, Market Risk & Volatility	Increase in interest rate by 0.50% would result in decrease the profit by INR 6.80 lakh and Decrease in interest rate by 0.50% would result in increase the profit by INR 6.80 lakh respectively.

	Valuation	Significant	Sensitivity of the input to fair value
As on 31 March 2023			
Term Loan	Cost Method	Financial Statements, Market Risk & Volatility	Increase in interest rate by 0.50% would result in decrease the profit by INR 16.95 lakh and Decrease in interest rate by 0.50% would result in increase the profit by INR 16.95 lakh respectively.



**b.) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have an exposure to the risk of changes in foreign exchange rates.

**Foreign currency sensitivity**

The Company does not have an exposure to the risk of changes in foreign exchange rates accordingly, the Foreign currency sensitivity is not applicable.

**c.) Price Risk**

The company exposure to investment in equity instrument and classified in the balance sheet either at amortised cost or at fair value through OCI.

The fair values of the unquoted equity shares have been estimated using a Cost approach. The valuation requires management to make certain assumptions about the model inputs, including Financial Statements, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

**Price risk sensitivity**

	Valuation technique	Significant unobservable	Sensitivity of the input to fair value
As on 31 March 2024 Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 57.28 lakh and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 57.28 lakh respectively.
As on 31 March 2023 Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 55.60 lakh and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 55.60 lakh respectively.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to financial loss. The Company is exposed to credit risk from the financial assets/ Receivables.





# ENTRY INDIA PROJECTS PRIVATE LIMITED

## Liquidity risk

The company monitors its risk of shortage of funds by estimating future cashflows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Borrowings and equity shares. The Company attempts to ensure that there is a balance between the timing of outflow and inflow of funds.

The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any liquidity risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Amount in ₹ '000 Total
<b>Year ended 31 March 2024</b>						
Contractual Maturity of Borrowings	-	1,226	3,845	1,39,393	99,093	2,43,556
Other Financial Liabilities	-	4,316	15,218	-	-	19,534
	-	5,542	19,063	1,39,393	99,093	2,63,091
<b>Particulars</b>	<b>On demand</b>	<b>&lt; 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>	<b>Amount in ₹ '000 Total</b>
<b>Year ended 31 March 2023</b>						
Contractual Maturity of Borrowings	-	1,184.34	3,743	1,25,703	3,08,391	4,39,021
Other Financial Liabilities	-	2,441	15,158	-	-	17,599
	-	3,625	18,900	1,25,703	3,08,391	4,56,619

*(Handwritten signatures)*





## ENTRY INDIA PROJECTS PRIVATE LIMITED

### Note 29 (a)

#### Capital Management


For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt and borrowings (including current maturities of long term debts) less cash and cash equivalents.

Particulars	Amount in ₹ '000	
Borrowings[ refer note 13 & 14]	31 March 2024	31 March 2023
Less: Cash and cash equivalents[ refer note 7]	2,43,556	4,39,021
Net debt (A)	(1,832)	(2,14,294)
	2,41,724	2,24,726
Equity	9,63,166	9,46,613
Capital and net debt (B)	12,04,890	11,71,339
Gearing ratio [(A)/(B)]	20.06%	19.19%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.




**ENTRY INDIA PROJECTS PRIVATE LIMITED**

Note: 29(b)

The key ratios for the years ended March 31, 2024 and March 31, 2023 as per regularities requirements are as follows:

Particulars	Numerator	Denominator	As as 31 March,		Variance (in %)	Reasons for more than 25% variance
			2024	2023		
<b>Current ratio (times)</b>	<b>Current assets</b>	<b>Current liabilities</b>	<b>13.01</b>	<b>23.37</b>	<b>-44.32%</b>	Due to decrease in current assets during the year, current ratio is decreased
2024	3,65,782	28,112				
2023	5,38,455	23,041				
<b>Debt – Equity ratio (times)</b>	<b>Paid up Debt Capital</b>	<b>Shareholder's equity*</b>	<b>0.31</b>	<b>0.57</b>	<b>-45.99%</b>	Due to decrease in debt during the year, Debt-Equity ratio is decreased
2024	2,43,556	7,89,025				
2023	4,39,021	7,68,121				
<b>Debt service coverage ratio</b>	<b>Earnings available for debt service</b>	<b>Debt service</b>	<b>0.21</b>	<b>0.46</b>	<b>-54.23%</b>	Due to repayment of borrowing during the year, debt service coverage ratio is decreased
2024	45,253	2,13,727				
2023	40,785	88,168				
<b>Return on Equity (ROE) (in %)</b>	<b>Net profits after taxes</b>	<b>Average shareholder's equity*</b>	<b>2.68%</b>	<b>0.50%</b>	<b>439.35%</b>	Due to increase in net profit during the year, ROE is increased.
2024	20,904	7,78,573				
2023	3,814	7,66,214				
<b>Inventory turnover ratio</b>	<b>Cost of Goods Sold</b>	<b>Average Inventory</b>	<b>-</b>	<b>-</b>	<b>-</b>	-
2024	-	-				
2023	-	-				
<b>Trade receivables turnover ratio</b>	<b>Revenue from operations</b>	<b>Trade receivable</b>	<b>51.06</b>	<b>19.20</b>	<b>165.91%</b>	Due to decrease in trade receivable during the year end, Trade receivable turnover ratio is increased.
2024	35,029	686				
2023	36,077	1,879				
<b>Trade payables turnover ratio</b>	<b>Purchases of services and other expenses</b>	<b>Trade payables</b>	<b>-</b>	<b>-</b>	<b>-</b>	-
2024	-	-				
2023	-	-				
<b>Net capital turnover ratio (in %)</b>	<b>Revenue from operations</b>	<b>Average working capital</b>	<b>8.21%</b>	<b>6.91%</b>	<b>18.86%</b>	-
2024	35,029	4,26,542				
2023	36,077	5,22,147				
<b>Net profit ratio (in %)</b>	<b>Net profit</b>	<b>Total Income</b>	<b>36.55%</b>	<b>6.26%</b>	<b>484.06%</b>	Due to increase in net profit during the year, net profit ratio is increased.
2024	20,904	57,189				
2023	3,814	60,947				
<b>Return on Capital Employed (RoCE) (in %)</b>	<b>Earning before interest and taxes</b>	<b>Capital employed**</b>	<b>3.34%</b>	<b>2.64%</b>	<b>26.34%</b>	Due to increase in EBIT during the year, there is increase in RoCE
2024	42,042	12,59,714				
2023	38,078	14,41,450				
<b>Return on Investment (in %)</b>	<b>Income generated from investments</b>	<b>Average investments</b>	<b>1.90%</b>	<b>0.00%</b>	<b>100.00%</b>	In current year, profit earn on sale of investment, whereas in previous year, no income earned from investments.
2024	13,550	7,12,441				
2023	-	57,15,96,616				

\*Shareholder's equity is total of equity share capital and other equity reduced by FVTOCI.

\*\*Capital employed is total assets reduced by current liabilities.



*[Handwritten signature]*

**ENTRY INDIA PROJECTS PRIVATE LIMITED**

Note: 29(c)

Amount in ₹ '000

The regulatory disclosures for the years ended March 31, 2024 and March 31, 2023 as per Schedule III of Companies Act, 2013 are as follows:

**Wilful Defaulter**

The Company is not declared a wilful defaulter by any bank or financial institution or other any lender in the financial years ending on Mar-31, 2024 and Mar-31, 2023.

**Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2024 and March 31, 2023.

**Registration of Charges**

There is no charge pending for registration till 31.03.2024.

**Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.

**Relationship with Struck off Companies**

Transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024 and March 31, 2023 are given below:

Name of the struck off company	Balance outstanding as at		Relationship with the Struck off company
	31.03.2024	31.03.2023	
FGT Exim Pvt. Ltd.	Holding 490 CCD of Rs.1 lakh each		Holding the Compulsory Convertible Debenture (CCD) issued by the Company.

**Corporate Social Responsibility**

The Company has not been covered under section 135 of the Companies Act, 2013.

**Compliance with number of layers of companies**

The Company does not have any subsidiary prescribed under clause (87) of section 2 of the Act for the financial years ended March 31, 2024 and March 31, 2023.

**Compliance with approved Scheme(s) of Arrangements**

No Scheme of Arrangements has been applicable in terms of sections 230 to 237 of the Companies Act, 2013. Therefore, no disclosure is required in this regard.

**Undisclosed income**

There are no transactions not recorded in the books of accounts.

**Events after reporting date**

There have been no events after the reporting date.

**Expenditure or income in foreign currency**

There are no income or expenditure in foreign currency in the current as well as previous year.

**Utilisation of Borrowed funds and share premium**

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties**

The Company has not granted loans or advances to promoters, directors, KMPs and the related parties, which are repayable on demand or without specifying any terms or period of repayment.

**Ratings assigned by credit rating agencies and migration of ratings during the year**

Instruments	Credit rating agency	As at March 31, 2024	As at March 31, 2023
Non Convertible Debentures	Brickwork Ratings India Pvt. Ltd.	BWR B-	N.A.





**ENTRY INDIA PROJECTS PRIVATE LIMITED**

Note 30

**THE DISCLOSURE PURSUANT TO THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006, [MSMED ACT] AS AT MARCH 31, 2024 AND MARCH 31, 2023 IS AS UNDER:**

S.No.	Particulars	On March 31, 2024	On March 31, 2023
1	Principal amount remaining unpaid	-	-
2	Interest due thereon remaining unpaid	-	-
3	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-
5	Interest accrued and remaining unpaid	-	-
6	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 enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-
This information has been determined to the extent such parties have been identified on the basis of information available with the Company.			

Note 31 Previous year figures have been regrouped and / or rearranged wherever necessary to make comparable with current year figures.

As per our Report of even date attached  
For Ravi Jaswant & Co  
Chartered Accountants  
FRN No 016018C



Ravi Rattan  
Proprietor  
Membership No. : 510170

Place : Ghaziabad  
Dated : 30.05.2024

For and on behalf of the Board of Directors  
Entry India Projects Private Limited

*Alok Dhir*  
Alok Dhir  
Director  
DIN: 00034335

*Madhav Dhir*  
Madhav Dhir  
Director  
DIN: 07227587

*Kuldeep Bhardwaj*  
Kuldeep Bhardwaj  
Company Secretary  
PAN: CGSPB9064P

Place : Ghaziabad  
Dated : 30.05.2024





# RAJIV JASWANT & CO.

## CHARTERED ACCOUNTANTS

Off : RTF-32, Royal Tower Market, Shipra Suncity, Indrapuram, Ghaziabad-201 014  
Ph No : 0120-431 7371, 9717409122 E-Mail : rajivjaswantandco@gmail.com

### INDEPENDENT AUDITOR'S REPORT

TO The Members of  
ENTRY INDIA PROJECTS PRIVATE LIMITED

#### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

##### OPINION

We have audited the accompanying consolidated financial statements of **Entry India Projects Private Limited** (hereinafter referred to as the 'the Company') and its associate (the Company and its associate together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

##### 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## **INDEPENDENT AUDITOR'S REPORT**

**TO The Members of  
ENTRY INDIA PROJECTS PRIVATE LIMITED**

### **REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **OPINION**

We have audited the accompanying consolidated financial statements of Entry India Projects Private Limited (hereinafter referred to as the 'the Company') and its associate (the Company and its associate together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### **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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report and its annexure, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated 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 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 CONSOLIDATED FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Companies Act, 2013, 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 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements





of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, if any, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

#### **Other Matters**

The consolidated financial statements also include the Company's share of net loss of Rs. 4374.585/- ('000 ) for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of Cygnet Projects Private Limited, associate company, whose financial statements / financial information have been audited by us.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are



in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company and the information provided by the associate companies incorporated in India, none of the directors of the Group company incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure-1.

(g) In our opinion and based on the consideration of the information provided by the associate incorporated in India, the company being private limited company, the provisions of section 197 read with Schedule V to the Act are not applicable.

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

i. There were no pending litigations as at 31st March, 2024 which would impact the consolidated financial position of the Group companies;

ii. The Group companies did not have any material foreseeable losses on long-term contracts including derivative contracts during the year 31st March, 2024;

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company and its associates company incorporated in India;

iv.) (a) The respective Managements of the Company and its associate which are companies incorporated in India, has represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its associate which are companies incorporated in India, has represented to us, that, to the best of their knowledge and belief, no funds have been



received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

(c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances on the Company and its associate which are companies incorporated in India, nothing has come to their notice that has caused them to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.

v.) The company and its associate has not proposed, declared and paid any dividend during the year. Accordingly reporting under Rule 11(f) is not applicable to the company and its associate.

vi) Based on our examination which included test checks and that performed by the respective auditors of the associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company and above referred associates and joint ventures/joint operations as per the statutory requirements for record retention.

UDIN: 24510170BKDPRI 2835

For Rajiv Jaswant & Co  
Chartered Accountants  
FRN NO. 016018C



Rajiv Rattan  
(Proprietor)  
M. No. 510170

Place: Ghaziabad  
Date: 30.05.2024

## **ANNEXURE-1**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

In conjunction with our audit of the consolidated financial statements of Entry India Projects Private Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Entry India Projects Private Limited (hereinafter referred to as the "the Company") and its associates which are companies incorporated in India, as of that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company and its associates which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.





**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS**

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

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS**

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

**OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company and its associates which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2024, 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.

For Rajiv Jaswant & Co.

Chartered Accountants

FRN NO. 016018C

Rajiv Rattan

(Proprietor)

M. No. 510170

Place: Ghaziabad

Date: 30.05.2024



**ENTRY INDIA PROJECTS PRIVATE LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024**

		Amount in ₹ '000	
Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	3	4,24,035	4,20,557
Investment in associates	4A	5,55,595	5,56,078
Financial Assets			
(i) Investments	4B	4,29,301	4,36,770
<b>Total Non-Current Assets</b>		<b>14,08,930</b>	<b>14,13,404</b>
<b>(2) Current Assets</b>			
Financial Assets			
(i) Investments	5	3,31,394	90,000
(ii) Trade Receivables	6	686	1,879
(iii) Cash and cash equivalents	7	1,832	2,14,294
(iv) Loans	8	21,115	1,54,823
(v) Other financial assets	9	1,422	71,436
Other current assets	10	9,333	6,023
<b>Total Current Assets</b>		<b>3,65,782</b>	<b>5,38,455</b>
<b>TOTAL ASSETS</b>		<b>17,74,712</b>	<b>19,51,859</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity share capital	11	15,531	15,531
Other equity	12	14,34,520	14,18,450
<b>Total Equity</b>		<b>14,50,052</b>	<b>14,33,981</b>
<b>(2) Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	13	2,38,485	4,35,286
Deferred tax liabilities (net)	17	58,063	59,551
<b>Total Non-Current liabilities</b>		<b>2,96,548</b>	<b>4,94,837</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	14	5,071	3,734
(ii) Other Financial Liabilities	15	19,534	17,599
Other Current liabilities	16	609	753
Current tax liabilities	17	2,898	955
<b>Total Current liabilities</b>		<b>28,112</b>	<b>23,041</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,74,712</b>	<b>19,51,859</b>
Summary of Significant Accounting Policies & Corporate information	1 & 2		

The accompanying notes are an integral part of these consolidated financial statements.

As per our Report of even date attached  
For Rajiv Jaswant & Co  
Chartered Accountants  
FRN No 016018C

For and on behalf of the Board of Directors  
Entry India Projects Private Limited



Rajiv Rattan  
Proprietor  
Membership No. : 510170

*Alok Dhir*  
Alok Dhir  
Director  
DIN: 00034335

*Madhav Dhir*  
Madhav Dhir  
Director  
DIN: 07227587

*Kuldeep Bhardwaj*  
Kuldeep Bhardwaj  
Company Secretary  
PAN: CGSPB9064P

Place : Ghaziabad  
Dated : 30.05.2024

Place : New Delhi  
Dated : 30.05.2024

## ENTRY INDIA PROJECTS PRIVATE LIMITED

## CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Notes	Amount in ₹ '000 except per share data	
		For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
<b>Revenue</b>			
I. Revenue from Operations	18	35,029	36,077
II. Other income	19	22,160	24,870
<b>III. Total Income</b>		<b>57,189</b>	<b>60,947</b>
<b>IV. Expenses</b>			
Employee benefits expense	20	3,705	2,297
Financial expense	21	18,263	33,358
Depreciation and amortisation expenses	3	3,212	2,708
Other expenses	22	8,230	17,865
<b>Total Expenses (IV)</b>		<b>33,410</b>	<b>56,227</b>
<b>V. Profit/(loss) before exceptional items and tax (II-IV)</b>		<b>23,779</b>	<b>4,719</b>
Add: Share of profit/(Loss) of associates		(4,375)	(2,488)
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(loss) before Tax (V-VI)</b>		<b>19,404</b>	<b>2,231</b>
<b>VIII. Tax expense:</b>			
1. Current Tax	17	2,900	955
2. Deferred Tax Charge/(Credit)	17	(25)	(49)
<b>IX. Profit/(Loss) for the year from continuing operations</b>		<b>16,529</b>	<b>1,326</b>
<b>X. Other comprehensive income for the year</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Net Gain/(Loss) on equity securities measured at Fair Value through Other Comprehensive Income (FVTOCI)	23	(5,814)	(42,236)
Deferred Tax charge/(credit) on gain/(loss) on FVTOCI on equity securities	17	(1,463)	(10,630)
Share of comprehensive income of associate (net of tax)		3,891	(22,872)
<b>Other Comprehensive Income/(Loss) for the year (net of tax) (X)</b>		<b>(459)</b>	<b>(54,478)</b>
<b>XI. Total comprehensive income for the year (IX+X)</b>		<b>16,070</b>	<b>(53,152)</b>
<b>XII. Earnings per equity share (for continuing operations)</b>			
1. Basic	24	10.64	0.85
2. Diluted	24	6.74	0.54
Summary of Significant Accounting Policies & Corporate information	1 & 2		

The accompanying notes are an integral part of these consolidated financial statements.

As per our Report of even date attached  
For Rajiv Jaswant & Co  
Chartered Accountants  
FRN No 016018C



Rajiv Rattan  
Proprietor  
Membership No.: 510170

Place : Ghaziabad  
Dated : 30.05.2024

For and on behalf of the Board of Directors  
Entry India Projects Private Limited

*Alok Dhir*  
Alok Dhir  
Director  
DIN: 00034335

*Madhav Dhir*  
Madhav Dhir  
Director  
DIN: 07227587

*Kuldeep Bhardwaj*  
Kuldeep Bhardwaj  
Company Secretary  
PAN: CGSPB9064P

Place : New Delhi  
Dated : 30.05.2024



## ENTRY INDIA PROJECTS PRIVATE LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

Amount in ₹ '000

## A. Equity Share Capital

## (1) Current reporting period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	15,531	-	15,531	-	15,531
<b>Total</b>	<b>15,531</b>	<b>-</b>	<b>15,531</b>	<b>-</b>	<b>15,531</b>

## (2) Previous reporting period

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Equity share capital	15,531	-	15,531	-	15,531
<b>Total</b>	<b>15,531</b>	<b>-</b>	<b>15,531</b>	<b>-</b>	<b>15,531</b>

## B. Other Equity

## (1) Current reporting period

Particulars	Reserves and Surplus		Compulsory Convertible Debentures (CCD)	FVTOCI- Equity securities	Total
	Securities Premium	Retained Earnings			
Balance at the beginning of the current reporting period	2,80,069	5,47,590	4,12,300	1,78,492	14,18,450
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,80,069	5,47,590	4,12,300	1,78,492	14,18,450
Profit/(Loss) for the year	-	16,529	-	-	16,529
Other Comprehensive income for the year (net of tax)	-	3,891	-	(4,351)	(459)
Total Comprehensive Income for the current year	-	20,421	-	(4,351)	16,070
Balance at the end of the current reporting period	2,80,069	5,68,010	4,12,300	1,74,141	14,34,520

## (2) Previous reporting period

Particulars	Reserves and Surplus		Compulsory Convertible Debentures (CCD)	FVTOCI- Equity securities	Total
	Securities Premium	Retained Earnings			
Balance at the beginning of the current reporting period	2,80,069	5,69,136	4,12,300	2,10,098	14,71,602
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,80,069	5,69,136	4,12,300	2,10,098	14,71,602
Profit/(Loss) for the year	-	1,326	-	-	1,326
Other Comprehensive income for the year (net of tax)	-	(22,872)	-	(31,606)	(54,478)
Total Comprehensive Income for the current year	-	(21,546)	-	(31,606)	(53,152)
Balance at the end of the current reporting period	2,80,069	5,47,590	4,12,300	1,78,492	14,18,450

The accompanying notes are an integral part of these consolidated financial statements.

As per our Report of even date attached  
For Rajiv Jaswant & Co  
Chartered Accountants  
FRN No 016018C

Rajiv Jaswant  
Proprietor  
Membership No. : 510170

Place : Ghaziabad  
Dated : 30.05.2024

For and on behalf of the Board of Directors  
Entry India Projects Private Limited

Alok Dhir  
Director  
DIN: 00034335

Madhav Dhir  
Director  
DIN: 07227587

Kuldeep Bhardwaj  
Company Secretary  
PAN: CGSPB9064P

Place : New Delhi  
Dated : 30.05.2024



ENTRY INDIA PROJECTS PRIVATE LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Amount in ₹ '000	
	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax	19,404	2,231
Adjustments to reconcile profit before tax to net cash flows:		
Share in Associate profit	4,375	2,488
Depreciation	3,212	2,708
Interest Income	(7,249)	(14,785)
Profit on Sale of shares	(13,550)	-
<b>Operating Profit/(loss) before working capital adjustments</b>	<b>6,192</b>	<b>(7,358)</b>
<b>Working Capital Adjustments</b>		
Changes in trade receivables	1,193	(1,699)
Changes in other current & Other liabilities	1,792	6,994
Changes in other current assets	66,704	(67,342)
	<b>75,889</b>	<b>(69,405)</b>
Less: Income tax paid (net of refunds)	(957)	(9,195)
<b>Cash flow from Operating Activities (A)</b>	<b>74,923</b>	<b>(78,600)</b>
<b>B. Cash Flow from Investing activities</b>		
Payment for FDR	-	2,01,764
Receipts from FDR	-	(4,655)
Payment for Property, Plant & Equipment	(6,690)	1,995
Payment for CWIP	-	-
Purchase of Gold	(394)	-
Purchase of Investments in Securities	(3,87,300)	(90,000)
Proceeds from the sale of Investments	1,61,505	-
Inter Corporate Loans given	1,33,709	3,251
Interest Received	7,249	14,785
<b>Net cash flow from (used in) Investing activities (B)</b>	<b>(91,921)</b>	<b>1,27,141</b>
<b>C. Cash Flow from Financing activities</b>		
Proceeds/(Repaid) of Loans from Bank	(1,95,464)	(9,809)
<b>Net cash flow (used in) from financing activities (C)</b>	<b>(1,95,464)</b>	<b>(9,809)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(2,12,462)</b>	<b>38,731</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>2,14,294</b>	<b>1,75,563</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR*</b>	<b>1,832</b>	<b>2,14,294</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash on hand	162	23
Balances with scheduled banks:		
On current accounts	1,670	2,14,271
	<b>1,832</b>	<b>2,14,294</b>

**Change in Liability arising from financing activities**

	1 April 2023	Net Cash Flow	31 March 2024
Borrowing - Non Current (refer note 13)	4,35,286	(1,96,801)	2,38,485
Borrowing - Current (refer note 14)	3,734	1,336	5,071
	<b>4,39,021</b>	<b>(1,96,801)</b>	<b>2,43,556</b>

**Notes:**

1. The cash flow has been prepared under the "indirect method" as set out in Indian Accounting Standard (IND AS) 7 - Statement of Cash Flows

The accompanying notes are an integral part of these consolidated financial statements.

As per our Report of even date attached  
For Rajiv Jaswant & Co  
Chartered Accountants  
FRN No 016018C

For and on behalf of the Board of Directors  
Entry India Projects Private Limited

  
  
Rajiv Ratia  
Proprietor  
Membership No. : 510170

  
Alok Dhir  
Director  
DIN: 00034335

  
Madhav Dhir  
Director  
DIN: 07227587

  
Kuldeep Bhardwaj  
Company Secretary  
PAN: CGSPB9064P

Place : Ghaziabad  
Dated : 30.05.2024

Place : New Delhi  
Dated : 30.05.2024

## ENTRY INDIA PROJECTS PRIVATE LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31 March 2024

#### 1. CORPORATE INFORMATION

##### Reporting Entity

Entry India Projects Private Limited (the "Company") and its associate (referred collectively as the "Group"), is primarily engaged in the business of carrying on the business of construction of residential houses, commercial buildings, flats and buildings etc. and other allied activities. The Company is domiciled and incorporated in India in 23.01.2008 and has its registered office at D-55, Defence Colony, New Delhi 110024, India. Non-convertible debentures of the Company are listed on the Bombay Stock Exchange of India Limited (BSE).

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on 30.05.2024.

#### 2. BASIS OF PREPARATION, SIGNIFICANT ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

##### Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

##### 2.1 Basis of Preparation

The financial statements have been prepared on the following basis:

##### Basis of preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

The consolidated financial statements are presented in ₹ which is the Group's functional currency.

##### Principles of consolidation and equity accounting

##### 1. Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.



## ENTRY INDIA PROJECTS PRIVATE LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31 March 2024

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

#### ii. Equity method accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Other Comprehensive Income.

#### iii. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investment in its associate and joint ventures are accounted for using the equity method from the date on which it becomes an associate or a joint venture. On acquisition of the investment, any difference between the cost of the investment and the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

Goodwill relating to an associate or a joint venture is included in the carrying amount of the investment. Amortisation of that goodwill is not permitted.

Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is recognised directly in equity as capital reserve in the period in which the investment is acquired.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss includes the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions



A handwritten signature in blue ink, appearing to be "M. P.", written over a horizontal line.

## ENTRY INDIA PROJECTS PRIVATE LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31 March 2024

between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

## 2.2 Basis of classification of Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013. An asset has been classified as current if

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability has been classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.



Two handwritten signatures in blue ink, likely representing the authorized signatories of the company.



## ENTRY INDIA PROJECTS PRIVATE LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31 March 2024

An Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

#### 2.3 Significant Accounting Policies

A Summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

##### **I. Revenue from Operations :**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Effective April 1, 2018, the Group has applied Ind AS 115, *Revenue from Contracts with Customers*, which establishes comprehensive framework for determining whether, how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 Revenue and IND AS 11 construction contracts. The Group has adopted IND AS 115 using the cumulative catch-up transition method. The impact on the adoption of the standard on the financial statement of the Group is insignificant.

##### **Other Income**

###### **Interest income**

Interest income is accrued on a time proportion.

###### **Dividend Income**

Dividend income is recognised when the Group's right to receive the amount is established.

##### **II. Property, Plant, Equipment and Intangible Assets**

###### **Recognition and initial measurements**

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

###### **Subsequent measurements**

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.



A handwritten signature in blue ink, appearing to be "Rajiv Jaiswal".

A second handwritten signature in blue ink, appearing to be "M. P.".

## ENTRY INDIA PROJECTS PRIVATE LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31 March 2024

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### De-recognition

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

#### III. Depreciation

Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Leasehold improvements/buildings are amortised over the period of the lease or the useful life of the asset, whichever is lower.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates is accounted for on a prospective basis. Assets costing less than ₹5,000 are depreciated fully in the year of purchase.

#### IV. Capital work-in progress

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

#### V. Intangible Assets

##### Recognition and measurements

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use.

##### Amortization

Intangible assets with finite lives are amortised over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are amortised on a written down method over their estimated useful life. A rebuttable presumption that the useful life of an Intangible assets will not exceed 3 years from the date, when the asset is available for use is considered by the management.

##### De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### VI. Impairment of Non-Financial Assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.



A handwritten signature in blue ink, consisting of stylized loops and strokes.

## ENTRY INDIA PROJECTS PRIVATE LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31 March 2024

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

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

#### **VII. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustments to the borrowing costs as per the standard.

#### **VIII. Assets taken on lease**


A Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Group is classified as operating lease. Payments made under operating lease are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

For leases which include both land and building elements, basis of classification of each element is assessed on the date of transition, April 1, 2017, in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard.

#### **IX. Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.





## ENTRY INDIA PROJECTS PRIVATE LIMITED

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

### X. Financial Instruments

#### Financial Assets

##### Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

##### Subsequent measurements

**Debt Instruments** - The Group classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### i. Financial Assets at amortised costs:

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI). Interest income from these financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.

##### ii. Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.

##### iii. Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

#### Equity Instruments

The Group subsequently measures all equity investments (other than the investment in subsidiaries, associates and joint ventures which are measured at cost) at fair value. Where the Group has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the group's right to receive payment is established.





## ENTRY INDIA PROJECTS PRIVATE LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31 March 2024

When the equity investment is de-recognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

#### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group categorizes them into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1: When financial assets are first recognized, the Group recognizes an allowance based on 12 months ECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the financial assets has been reclassified from Stage 2.
- Stage 2: When a financial assets has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the financial assets has been reclassified from Stage 3.
- Stage 3: Financial assets considered credit-impaired. The Group records an allowance for the LTECLs.



## ENTRY INDIA PROJECTS PRIVATE LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31 March 2024

#### Financial Liabilities

##### Initial Recognition

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.

##### Subsequent Measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are de-recognised, and through the amortisation process.

##### De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### XI. Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### XII. Foreign Currency Translation:

The functional currency of the Group is Indian rupee.

##### I. Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### II. Subsequent recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.



## ENTRY INDIA PROJECTS PRIVATE LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Effective April 1, 2018, the Group has adopted Appendix B to Ind AS 21, *Foreign Currency Transactions and Advance Consideration* which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

#### **XIII. Employee benefits**

- I. **Short Term Obligations:** The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Group has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.
- II. **Compensated Absences:** Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

#### **XIV. Taxes**

##### **Current Income Tax and Deferred Tax**

Tax expense comprises current tax and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

##### *Current Tax*

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

##### *Deferred Tax*

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business



## ENTRY INDIA PROJECTS PRIVATE LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31 March 2024

combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognised as an asset only when and to the extent there is reasonable certainty that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Group will pay normal income tax during the specified period.

#### XV. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

#### 2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.





## ENTRY INDIA PROJECTS PRIVATE LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31 March 2024

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

**Useful lives of property, plant and equipment and intangible assets:** The Group reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Impairment testing:** Property, plant and equipment and Intangible assets that are subject to amortisation/ depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

**Impairment of investments:** The Group reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**Income Taxes:** Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Statement of Profit or Loss.

**Provision for tax liabilities** require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

**Litigation:** From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

**Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

#### 2.5 Recent Accounting Standards (IND AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second



## ENTRY INDIA PROJECTS PRIVATE LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amendment Rules, has notified the following new and amendments to Ind AS which are effective from April 1, 2019:

#### Ind AS 116, *Leases*:

Ind AS 116 will replace the existing leases standard, Ind AS 17, *Leases*, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as :
- Its carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

The effect on adoption of Ind AS 16 would be insignificant in the standalone financial statements.

#### Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2020, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition

Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, without using hindsight, and

Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Group will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.



## ENTRY INDIA PROJECTS PRIVATE LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31 March 2024

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

#### **Amendment to Ind AS 12, *Income taxes*:**

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, *Income Taxes*, in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements. Ind AS 109- Prepayments Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its financial statements.

#### **Amendment to Ind AS 19, *Plan Amendment, Curtailment or Settlement*:**

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, *Employee Benefits*, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2020. The Group does not have any impact on account of this amendment.

#### **IND AS 23- *Borrowing Costs***

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

#### **IND AS 28- *Long term interests in Associates and Joint Ventures***

The amendments clarify that an entity applies Ind AS 109 Financial Instruments to long term interests in an associate or joint venture that form part of the net investment in the



## **ENTRY INDIA PROJECTS PRIVATE LIMITED**

### **Notes to the Consolidated Financial Statements for the year ended 31 March 2024**

associate or joint venture but to which the equity method is not applied. The Group does not currently have any long term interests in associates and joint ventures.

#### **IND AS 103- Business Combinations and Ind AS 111-Joint Arrangements**

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Group will apply the pronouncement if and when it obtains control/joint control of a business that is a joint operation.





# ENTRY INDIA PROJECTS PRIVATE LIMITED

The accompanying notes are an integral part of these consolidated financial statements.

## Note 3

### PROPERTY, PLANT AND EQUIPMENT

Amount in ₹ '000

Particulars	Buildings	Office Equipments	Plant & Machinery	Vehicle	Furniture and Fixtures	Free Hold Land	Total
Useful Life as per Companies Act, 2013	60 Years	8 Years	35 Years	8 Years	10 Years		
<b>Gross Block</b>							
As at April 01, 2022	27,366	6,591	-		6,172	3,89,020	4,29,148
Additions	-	1,001	2,982		672	-	4,655
Disposals/Adjustments	-	-				-	-
As at March 31, 2023	27,366	7,592	2,982	6,534	6,843	3,89,020	4,33,803
Additions	-	77	-	-	79	-	6,690
Disposals/Adjustments	-	-	-	-	-	-	-
As at March 31, 2024	27,366	7,669	2,982	6,534	6,922	3,89,020	4,40,492
<b>Accumulated depreciation and impairment losses</b>							
As at April 01, 2022	4,278	3,193	-		3,068	-	10,539
Charge for the year	1,124	662	93		828	-	2,708
Disposals	-	-	-		-	-	-
As at March 31, 2023	5,402	3,855	93		3,896	-	13,246
Charge for the year	1,070	944	237	179	782		3,212
Disposals	-						
As at March 31, 2024	6,472	4,799	330	179	4,678	-	16,458
Net carrying amount as at March 31, 2023	21,964	3,737	2,889	-	2,948	3,89,020	4,20,557
Net carrying amount as at March 31, 2024	20,894	2,870	2,652	6,355	2,244	3,89,020	4,24,035

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Reason for not being held in the name of the company	Property held since which date	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
PPE	Free hold land	3,89,020	Entry India Projects Pvt. Ltd.	N.A.	09-Mar-12	N.A.
	Building	27,366				



*[Handwritten signature]*

**ENTRY INDIA PROJECTS PRIVATE LIMITED**

The accompanying notes are an integral part of these consolidated financial statements.

Amount in ₹ '000

**Note 4A****INVESTMENTS- NON CURRENT****Investments in unquoted equity instruments carried at cost****Investments in associates**

	As at 31 March 2024	As at 31 March 2023
42,28,250 (31 March 2023 - 42,28,250 of ₹ 10 each fully paid up of Cygnet Projects Pvt. Ltd.	5,56,078	5,81,438
Add- Share of Profits	(4,375)	(2,488)
Add- Share of OCI	3,891	(22,872)
<b>Total</b>	<b>5,55,595</b>	<b>5,56,078</b>

**Note 4B****Investments in equity instruments carried at fair value through other comprehensive Income (OCI)****Unquoted equity instruments**

7,78,000 (31 March 2023 - 7,78,000) of ₹ 10 each fully paid up of Ammadoes Trading and Consultants Pvt. Ltd.	36,480	35,337
2,70,000 (31 March 2023 - 2,70,000) of ₹ 10 each fully paid up Class-B of Ammadoes Trading and Consultants Pvt. Ltd.	12,660	12,264
Nil ( 31 March 2023- 12,61,000) ₹ 10 each, fully paid up equity shares of Sri Parthasarthy Infrastructure Pvt. Ltd.	-	14,972
10,20,000 ( 31 March 2023- 950,000) ₹ 10 each, fully paid up equity shares of Alchemist Assets Reconstruction Company Limited	62,220	59,850
20,56,005 (31 March 2023 - 20,56,005) of ₹ 10 each fully paid up of Shiva Consultants Pvt. Ltd.	3,16,563	3,06,476
23,96,263 ( 31 March 2023- 23,96,263) ₹ 10 each, fully paid up equity shares of Deccan Chronicals Holdings Ltd.	0	0
66,740 ( 31 March 2023- 3,90,000) ₹ 10 each, fully paid up equity shares of Cirrus Chemicals Pvt. Ltd.	1,377	7,870
<b>Total</b>	<b>4,29,301</b>	<b>4,36,770</b>
Aggregate amount of Unquoted Investments	4,29,301	4,36,770
<b>Total</b>	<b>4,29,301</b>	<b>4,36,770</b>

**Note 5****INVESTMENT-CURRENT****At Amortised Cost**

	As at 31 March 2024	As at 31 March 2023
362 (Previous year 100) CCDs of Rs. 1,00,000/- each, fully paid, of Sri Parthasarthy Infrastructure Pvt. Ltd.	36,900	10,000
200 (Previous year Nil) CCDs of Rs. 1,00,000/- each, fully paid, of Power Metal and Alloys Pvt. Ltd.	20,000	-
215 (Previous year Nil) CCDs of Rs. 1,00,000/- each, fully paid, of Ammadoes Consultants & Trading Pvt. Ltd	21,600	-
2525 (Previous year Nil) CCDs of Rs. 1,00,000/- each, fully paid, of Asok Sundri & Infrastructure Pvt. Ltd.	2,52,500	-
Investment in Debt Assign Indraprastha Gas Ltd.	-	80,000
Investment in Gold	394	-
<b>Total</b>	<b>3,31,394</b>	<b>90,000</b>

**Note 6 (a)****TRADE RECEIVABLES**

Trade Receivables considered good - Unsecured;

	As at 31 March 2024	As at 31 March 2023
	686	1,879
<b>Total</b>	<b>686</b>	<b>1,879</b>



**ENTRY INDIA PROJECTS PRIVATE LIMITED**

The accompanying notes are an integral part of these consolidated financial statements.

**Note 4(b)****Trade receivables ageing as at March 31, 2024****Amount in ₹ '000**

S.No.	Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables -considered good	-	-	686	-	-	-	-	686
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables -considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	<b>Gross</b>	-	-	<b>686</b>	-	-	-	-	<b>686</b>

**Trade receivables ageing as at March 31, 2023**

S.No.	Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables -considered good	-	-	1,879	-	-	-	-	1,879
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables -considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	<b>Gross</b>	-	-	<b>1,879</b>	-	-	-	-	<b>1,879</b>



**ENTRY INDIA PROJECTS PRIVATE LIMITED**

The accompanying notes are an integral part of these consolidated financial statements.

**Note 7****CASH AND CASH EQUIVALENTS**

Balance with banks :

In current account

Cash on hand

**Total**

As at 31 March 2024	As at 31 March 2023
1,670	2,14,271
162	23
<b>1,832</b>	<b>2,14,294</b>

**Note 8****LOANS - CURRENT**

Unsecured, considered good

Other Loans and Advances

Inter Corporate Loans - Related Party [Refer Note.26]

Inter Corporate Loans - Other

**Total**

As at 31 March 2024	As at 31 March 2023
10,000	94,823
11,115	60,000
<b>21,115</b>	<b>1,54,823</b>

**Note 9****OTHER FINANCIAL ASSETS - CURRENT***(Unsecured, considered good)*

Security Deposits

Interest Receivable from BSES

**Total**

As at 31 March 2024	As at 31 March 2023
1,344	71,362
78	74
<b>1,422</b>	<b>71,436</b>

**Note 10****OTHER - CURRENT ASSETS***(Unsecured, considered good)*

Balance with Revenue Authorities

Advances for Expenses

**Total**

As at 31 March 2024	As at 31 March 2023
9,287	5,910
45	113
<b>9,333</b>	<b>6,023</b>





**ENTRY INDIA PROJECTS PRIVATE LIMITED**

The accompanying notes are an integral part of these consolidated financial statements.

Particulars	Amount in ₹ '000	
	As at 31 March 2024	As at 31 March 2023
<b>Note 11</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
11,00,000 (31 March 2023 - 11,00,000) equity shares of ₹ 10 each fully paid up	11,000	11,000
10,00,000 (31 March 2023 - 10,00,000) Class B equity shares of ₹ 10 each fully paid up	10,000	10,000
	<b>21,000</b>	<b>21,000</b>
<b>Issued, subscribed and fully paid-up</b>		
10,35,000 (31 March 2023 - 10,35,000) equity shares of ₹ 10 each fully paid up	10,350	10,350
5,18,134 (31 March 2023 - 5,18,134) Class B equity shares of ₹ 10 each fully paid up	5,181	5,181
	<b>15,531</b>	<b>15,531</b>

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

Equity Shares	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the period	15,53,134	15,531	15,53,134	15,531.34
Issued during the year	-	-	-	-
Outstanding at the end of the period	15,53,134	15,531	15,53,134	15,531

(b) The Company has ordinary equity shares & class B equity shares, both having par value of Rs.10 each. Each holder of both classes of equity shares is entitled to same rights in all respects except that the Class B Equity shares shall carry differential voting rights.

**(c) Details of Shares held by Shareholders holding more than 5% of aggregate Shares in the Company**

Class of shares/Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
<b>Equity shares with voting rights</b>				
<b>Ordinary Equity Shares:</b>				
Alok Dhir	7,99,675	51.49%	7,99,675	51.49%
Maneesha Dhir	2,08,450	13.42%	2,08,450	13.42%
<b>Class B Equity Shares:</b>				
M/s Shiva Consultants Pvt. Ltd.	3,67,874	23.69%	3,67,874	23.69%
M/s Cygnet Projects Private Limited	98,446	6.34%	98,446	6.34%

**(d) Shareholding of Promoters**

Promoter name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	No. of Shares	% of Total Shares	
Alok Dhir	As at March 31, 2024	7,99,675	51.49	-
	As at March 31, 2023	7,99,675	51.49	-





## ENTRY INDIA PROJECTS PRIVATE LIMITED

The accompanying notes are an integral part of these consolidated financial statements.

Amount in ₹ '000

## Note 12

## OTHER EQUITY

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Retained Earnings</b>		
Balance at the beginning of the year	5,47,590	5,69,136
Profit / (Loss) for the year	16,529	1,326
Other Comprehensive income for the year	3,891	(22,872)
Balance at the end of the Year	5,68,010	5,47,590
<b>Securities Premium</b>		
Balance at the beginning of the year	2,80,069	2,80,069
Add: On issue of Equity Shares	-	-
Balance at the end of the Year	2,80,069	2,80,069
<b>Compulsory Convertible Debentures (CCDs)*</b>		
Balance at the beginning of the year	4,12,300	4,12,300
Add: Issued during the year	-	-
Balance at the end of the Year	4,12,300	4,12,300
*Non listed, unsecured, 0% coupon rate, convertible within 10 years from the date of issue, Face value of Rs. 1 Lakhs each, fully paid up.		
<b>FVTOCI Reserve</b>		
Balance at the beginning of the year	1,78,492	2,10,098
Add/ Less: Movement during the year (Net of Tax)	(4,351)	(31,606)
Balance at the end of the Year	1,74,141	1,78,492
<b>Total</b>	<b>14,34,520</b>	<b>14,18,450</b>

## Note 13

## BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
<b>BORROWINGS - NON CURRENT</b>		
(a) Debenture		
Unsecured		
0% 1,000 (31 March 2023-1,000) Listed Non Convertible Debentures-Listed (NCDs) of Rs.100,000 each fully paid up#	1,00,000	1,00,000
(b) Term Loans		
Secured		
From Bank *	1,26,179.64	3,35,286.23
From NBFC **	4,805.75	-
(c) Unsecured Loans from Related parties	7,500	-
<b>Total</b>	<b>2,38,485</b>	<b>4,35,286</b>

# Unsecured, Zero Coupon, Listed on BSE, Non Convertible Redeemable Debentures of Rs.1,00,000 each, fully paid, which are redeemable in 10 years.

\* Secured against Property of the Company, @ 9% (in P/Y 2022-23 @10.40%) floating interest rate for a remaining tenure of 185 EMI's of Rs.13.05 lakhs each.

\*\* Secured against vehicles of the Company, @8.64% (in P/Y 2022-23 Nil) floating interest rate for a remaining tenure of 60 EMI's of Rs.1.19 lakh each.

\*\*\* Unsecured loan from related party of the Company, @ 9% (in P/Y 2022-23 Nil) interest rate, repayable within 1 to 5 Year.

## Note 14

## BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
<b>BORROWINGS - CURRENT</b>		
(a) Term Loans		
Secured		
From Bank *	4,107	3,734
From NBFC **	964	-
<b>Total</b>	<b>5,071</b>	<b>3,734</b>

\* Secured against Property of the Company, @ 9% (in P/Y 2022-23 @10.40%) floating interest rate for a remaining tenure of 185 EMI's of Rs.13.05 lakhs each.

\*\* Secured against vehicles of the Company, @8.64% (in P/Y 2022-23 Nil) floating interest rate for a remaining tenure of 60 EMI's of Rs.1.19 lakh each.



**ENTRY INDIA PROJECTS PRIVATE LIMITED**

The accompanying notes are an integral part of these consolidated financial statements.

Note 15

Amount in ₹ '000

**OTHER FINANCIAL LIABILITIES**

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses Payable	707	415
Security Deposit	15,099	15,099
Interest Accrued on Bank Loan	728	2,085
Payable to Related Party for purpose of Investment in CCD	3,000	-
<b>Total</b>	<b>19,534</b>	<b>17,599</b>

Note 16

**OTHER CURRENT LIABILITIES**

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory Dues Payables	609	753
<b>Total</b>	<b>609</b>	<b>753</b>

Note 17

**CURRENT TAX LIABILITY:**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	955	10,644
Less : Tax Adjusted	(955)	(9,195)
	-	(1,449)
Add : Current Year Tax	2,898	955
<b>Total</b>	<b>2,898</b>	<b>955</b>

**Tax disclosure**

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Profit/(loss) before tax	23,779	4,719
Current tax:		
Current tax on profits for the year	2,900	955
Current tax expense	2,900	955
Deferred tax charge/(credit):		
Relating to origination and reversal of temporary differences		
-On account of Depreciation	(25)	(49)
<b>Total Income tax expense/(income) reported in the statement of profit or loss</b>	<b>2,875</b>	<b>905</b>
Other comprehensive income/ (loss) section		
Deferred tax charge/(credit):	(1,463)	(10,630)
<b>Income tax charged/(credited) to other comprehensive income/ (loss)</b>	<b>(1,463)</b>	<b>(10,630)</b>



**ENTRY INDIA PROJECTS PRIVATE LIMITED**

The accompanying notes are an integral part of these consolidated financial statements.

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023**

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/(Loss) before tax	23,779	4,719
At statutory income tax rate	25.17%	25.17%
Income tax expense calculated at statutory income tax rate	5,985	1,188
<b>Tax effect of amounts -Credit which are not deductible/(taxable) in calculating taxable income:</b>		
Effect of Expenses not allowed for tax purposes		
Other differences due to Depreciation	26	49
Other differences due to disallowance	15	(283)
Other differences due to capital gain	(3,127)	-
Deferred Tax charge/(credit) due to FVTOCI	(1,463)	(10,630)
Deferred Tax charge/(credit) other than due to FVTOCI	(25)	(49)
Short tax of the previous year	2	-
Total adjustments	(4,573)	(10,912)
Income tax expense including impact of Other Comprehensive Income	1,412	(9,725)

**(c) Deferred tax liability/(Asset)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>The balance comprises temporary differences attributable to:</b>		
-On Property, plant and equipment impact On difference between tax depreciation & books depreciation	(506)	(481)
-On gain/(loss) on FVTOCI on equity securities	58,568	60,032
Deferred Tax Liability/(Assets)	58,063	59,551





**ENTRY INDIA PROJECTS PRIVATE LIMITED**

The accompanying notes are an integral part of these consolidated financial statements.

Amount in ₹ '000

Note 18

**A. REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental Income	35,029	25,629
Revenue from the sale of services	-	10,448
<b>Total</b>	<b>35,029</b>	<b>36,077</b>

Note 19

**OTHER INCOME**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit on sale of Investment	13,550	-
Interest Income- Inter Corporate Loans	7,249	14,785
Interest Income- FDR	1,262	8,548
Interest Income- Others	99	88
Reversal of provision of Income tax	-	1,449
<b>Total</b>	<b>22,160</b>	<b>24,870</b>

Total interest income (Calculated using the effective interest method) for financial assets that are not at fair value through profit or loss

In relation to financial assets classified at amortised cost	7,249	14,785
<b>Total</b>	<b>7,249</b>	<b>14,785</b>

Note 20

**EMPLOYEES BENEFIT EXPENSES**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary	3,671	2,284
Staff Welfare	35	13
<b>Total</b>	<b>3,705</b>	<b>2,297</b>

Note 21

**FINANCIAL EXPENSES**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Loan from Bank	18,227	30,939
Interest on loan from related party	20	2,419
Processing fee on Loan from Bank	16	-
<b>Total</b>	<b>18,263</b>	<b>33,358</b>

Note 22

**OTHER EXPENSES**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advertisement Expenses	78	70
Legal and professional*	5,351	1,340
Commission & Brokerage	-	1,850
Municipal Tax	1,122	12,837
Rates and taxes	4	22
Repair & Maintenance Expenses	222	268
Electricity Expenses	171	264
Interest On Government Dues	28	302
Lease Deed Exp.	-	311
Security Guards Expenses	856	-
Miscellaneous Expenses	398	600
<b>Total</b>	<b>8,230</b>	<b>17,865</b>

**\*Payments to auditors**

-for Statutory Audit fees	65	65
-for Tax Audit fees	30	-
-for Company law matters	-	-
-for Other matters	120	88
<b>Total</b>	<b>215</b>	<b>153</b>

Note 23

**Statement of other comprehensive income**

	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Items that will not be reclassified to profit or loss		
FVOTCI - on equity securities	(5,814)	(42,236)
<b>Total</b>	<b>(5,814)</b>	<b>(42,236)</b>



*[Handwritten signature]*

# ENTRY INDIA PROJECTS PRIVATE LIMITED

The accompanying notes are an integral part of these consolidated financial statements.

## Note 24

### Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Amount in ₹ '000 except per share data

Particulars	31 March 2024	31 March 2023
<b>Total operations for the year</b>		
Profit/(Loss) after tax	16,529	1,326
<b>Profit / (Loss) Loss for calculation of basic and diluted EPS</b>	<b>16,529</b>	<b>1,326</b>
Total number of equity shares outstanding at the beginning of the year	15,53,134	15,53,134
Total number of equity shares allotted during the year	-	-
Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares used as denominator for calculating Basic EPS	15,53,134	15,53,134
Weighted number of dilutive shares used as denominator for calculating Diluted EPS	24,52,964	24,62,715
<b>Reconciliation of weighted average number of shares outstanding:</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	15,53,134	15,53,134
Total Weighted Average Potential Equity Shares	8,99,830	9,09,581
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	24,52,964	24,62,715
Face value per equity share	10.00	10.00
<b>Earnings/(Loss) per share:</b>		
Basic	10.64	0.85
Diluted	6.74	0.54

## Note 25

### Contingent liabilities

Claims against the Company not acknowledged as debts

31-Mar-24

Nil

31-Mar-23

Nil



*(Handwritten signatures)*

# ENTRY INDIA PROJECTS PRIVATE LIMITED

The accompanying notes are an integral part of these consolidated financial statements.

## Notes 26

### Related party relationships, transactions and balances

In accordance with the requirements of Ind AS 24 "Related Party Disclosures", names of the related parties, related party relationships, transactions and outstanding balances including examinations where control exists and with whom transactions have taken place during the reported periods are:

#### 1) Associates of the Company

Cygnus Projects Private Limited - (47.76% of equity shares)

#### 2) Key Managerial Personnel

Mr. Aksh Dhir  
Mrs. Manuella Dhir  
Mr. Madhav Dhir  
Mr. Kuldeep Bhardwaj

Director  
Director  
Director  
Company Secretary

#### 3) Relative of Key Managerial Personnel

Mr. Laxmi Paul Dhir  
Mr. Siddhi Dhir  
Mrs. Sujatha Dhir

#### 4) Enterprises over which key management personnel or their relatives exercise control or significant influence.

Accorn Global Investments Ltd.  
Agate India Investment Ltd.  
Akhilash Associates Reconstruction Company Limited and all its Trusts  
Amadeus Mining and Trading Corporation Pvt. Ltd.  
Amadeus Trading and Consultants Pvt. Ltd.  
Aquaticline Synthetics and Chemicals Pvt. Ltd.  
Avalon India Infrastructure Pvt. Ltd.  
Cintas Chemicals Pvt. Ltd.  
Cintas Infrastructure Pvt. Ltd.  
Crescent Power Pvt. Ltd.  
Cygnus Projects Pvt. Ltd.  
Deviastan India Projects Pvt. Ltd.  
Dhir & Dhir Associates  
Dhir & Dhir Associates LLP  
Dhir E-Commerce Pvt. Ltd.  
Dhir Hotels & Resorts Pvt. Ltd.  
Dhir India Investments Pte.  
Dhir Investments Advisors Pvt. Ltd.  
Frontier Lifestyle Pvt. Ltd.  
Hub & Oak Accelerator Pvt. Ltd.  
JGR Insolvency Professionals Pvt. Ltd.  
Juga Arts Pvt. Ltd.  
Karam Care Foundation  
Lanka Chemo A Tudi Limited  
Monet Exports Pvt. Ltd.  
Saxena Automotive Testing Pvt. Ltd. (Formerly known as Dhir Chemicals Pvt. Ltd.)  
Shiva Cosmetics Pvt. Ltd.  
Siddha Arts Pvt. Ltd.  
Sri Padmakarabhai Infrastructure Pvt. Ltd.  
Swadesh Launchpad Pvt. Ltd.  
Triton Projects India Pvt. Ltd.  
Turquoise Metals and Electricals Pvt. Ltd.



*(Handwritten signatures)*

# ENTRY INDIA PROJECTS PRIVATE LIMITED

The accompanying notes are an integral part of these consolidated financial statements.

Particulars	Key managerial personnel		Relatives of Key Management Personnel		Enterprises over which Key Management Personnel or their relatives exercise significant influence/control or having significant influence/control over the company.		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Transactions with related parties								
Ramamurthy -Kuldeep Bhattacha	959	494	-	-	-	-	959	494
Unsecured Loan Received/Returned								
-Sri Parthasarathy Infrastructure Pvt. Ltd.	-	-	-	-	7,500	45,000	-	45,000
-Shiva Consultants Pvt. Ltd.	-	-	-	-	-	-	7,500	-
Unsecured Loan Paid								
-Sri Parthasarathy Infrastructure Pvt. Ltd.	-	-	-	-	-	45,000	-	45,000
Inter Corporate Loan (ICL) Given								
-Aldemist Asset Reconstruction Company Ltd.	-	-	-	-	60,000	45,000	60,000	45,000
-Shiva Consultants Pvt. Ltd.	-	-	-	-	-	500	-	500
-Cygnat Projects Pvt. Ltd.	-	-	-	-	17,500	-	17,500	-
Inter Corporate Loan (ICL) Received Back								
-Aldemist Asset Reconstruction Company Ltd.	-	-	-	-	1,51,823	1,00,000	1,51,823	1,00,000
-Shiva Consultants Pvt. Ltd.	-	-	-	-	-	8,751	-	8,751
-Cygnat Projects Pvt. Ltd.	-	-	-	-	7,500	-	7,500	-
-Other Hotels & Resorts Pvt. Ltd.	-	-	-	-	3,000	-	3,000	-
Purchase of Investments in equity shares/VCD								
-Madhav Dhir	65,000	-	-	-	-	-	65,000	-
-Cygnat Projects Pvt. Ltd.	-	-	-	-	1,300	-	1,300	-
-Sri Parthasarathy Infrastructure Pvt. Ltd.	-	-	-	-	-	10,000	-	10,000
-URR Technology Professionals Pvt. Ltd.	-	-	-	-	4,000	-	4,000	-
-Aldemist Asset Reconstruction Company Ltd.	-	-	-	-	2,52,500	-	2,52,500	-
Sale of Investments in equity shares/VCD/ other debts								
-Sri Parthasarathy Infrastructure Pvt. Ltd.	-	-	-	-	34,020	-	34,020	-
-Arundhati Trading & Consultancy Pvt. Ltd.	-	-	-	-	47,508	-	47,508	-
-Sri Parthasarathy Infrastructure Pvt. Ltd. (Debt Assignment XCL)	-	-	-	-	80,000	-	80,000	-
Performance Deposit paid (received back) (in the matter of Arundhati)								
-Aldemist Asset Reconstruction Company Ltd.	-	-	-	-	(70,000)	70,000	(70,000)	70,000
Reimbursement of Expenses/ security deposit								
-Alok Dhir	32	10	-	-	-	-	32	10
-Hub & Oak Accelerator Pvt. Ltd.	-	-	-	-	909	320	909	320
Rental Income Due & Received								
-Hub & Oak Accelerator Pvt. Ltd.	-	-	-	-	3,540	5,850	3,540	5,850
Interest Income- Inter Corporate Loan (ICL)								
-Aldemist Asset Reconstruction Company Ltd.	-	-	-	-	2,626	13,569	2,626	13,569
-Shiva Consultants Pvt. Ltd.	-	-	-	-	-	803	-	803
-Dhar Hotels & Resorts Pvt. Ltd.	-	-	-	-	70	270	70	270
-Cygnat Projects Pvt. Ltd.	-	-	-	-	133	-	133	-
Interest Expense- Unsecured loan								
-Sri Parthasarathy Infrastructure Pvt. Ltd.	-	-	-	-	-	2,419	-	2,419
-Shiva Consultants Pvt. Ltd.	-	-	-	-	20	-	20	-
Business Outstanding as on	31-Mar-24	31-Mar-23						
Inter Corporate Loans (ICL)/Interest on ICL- Receivable								
-Aldemist Asset Reconstruction Company Ltd.	-	91,223	-	-	-	-	-	-
-Dhar Hotels & Resorts Pvt. Ltd.	-	3,000	-	-	-	-	-	-
-Cygnat Projects Pvt. Ltd.	10,000	-	-	-	-	-	-	-
Unsecured Loans								
-Shiva Consultants Pvt. Ltd.	7,500	-	-	-	-	-	-	-
Other Amount receivable								
-Aldemist Asset Reconstruction Company Ltd.	-	70,000	-	-	-	-	-	-
Trade Receivable								
-Hub & Oak Accelerator Pvt. Ltd.	270	-	-	-	-	-	-	-





# ENTRY INDIA PROJECTS PRIVATE LIMITED

The accompanying notes are an integral part of these consolidated financial statements.

## Note 27

### Financial Instrument Measurement and Disclosures

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value.

Amount in ₹ '000

	Carrying Value		Fair Value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>FINANCIAL ASSETS</b>				
Investments (at amortised cost)	3,31,394	90,000	3,31,394	90,000
Investments (at fair value through OCI)	4,29,301	4,36,770	4,29,301	4,36,770
Trade Receivable	686	1,879	686	1,879
Cash & Cash Equivalents	1,832	2,14,294	1,832	2,14,294
Loans & advances	21,115	1,54,823	21,115	1,54,823
Other financial assets	1,422	71,436	1,422	71,436

	Carrying Value		Fair Value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>FINANCIAL LIABILITIES</b>				
Financial liabilities				
Borrowings (Non Current)	2,38,485	4,35,286	2,38,485	4,35,286
Borrowings (Current)	5,071	3,734	5,071	3,734
Other financial liabilities	19,534	17,599	19,534	17,599

Remarks : The above numbers include Current and Non Current.

The management assessed that cash and cash equivalents, other bank balances approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. For financial assets and liabilities that are measured at fair value the carrying amounts are equal to the fair values.

The Financial assets above don't include investment in associates which are measured at cost in accordance with IndAS 101 and Ind AS 27.

### Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorises assets and liabilities measured at fair value in to one of three levels depending on the ability to observe inputs employed in their measurement which are described follows:

#### i) Level 1

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

#### ii) Level 2

Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

#### iii) Level 3

Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing market participants.



# ENTRY INDIA PROJECTS PRIVATE LIMITED

The accompanying notes are an integral part of these consolidated financial statements.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

## Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>					
Financial assets for which fair values are disclosed	31 March 2024	3,31,394	-	-	3,31,394
Investment in unquoted securities (at amortised cost)	31 March 2024	4,29,301	-	-	4,29,301
Investment in unquoted securities (at fair value through OCI)					

**Remarks :** The above numbers include Current and Non Current.

The management assessed that cash and bank balances, trade receivables, loan, other financial assets are approximate their carrying amounts due to the short term maturity.

## Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2024

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Liabilities for which fair values are disclosed</b>					
Financial liabilities	31 March 2024	2,38,485	-	2,38,485	-
Borrowings (Non Current)	31 March 2024	5,071	-	5,071	-
Borrowings (Current)					

**Remarks :** The above numbers include Current and Non Current.

The management assessed that other financial liabilities are approximate their carrying amounts due to the short term maturity.

## Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>					
Financial assets for which fair values are disclosed	31 March 2023	90,000	-	-	90,000
Investment in unquoted securities (at amortised cost)	31 March 2023	4,36,770	-	-	4,36,770
Investment in unquoted securities (at fair value through OCI)					

**Remarks :** The above numbers include Current and Non Current.

The management assessed that cash and bank balances, trade receivables, loan, other financial assets are approximate their carrying amounts due to the short term maturity.



# ENTRY INDIA PROJECTS PRIVATE LIMITED

The accompanying notes are an integral part of these consolidated financial statements.

Financial Liabilities measured at amortized cost for which fair value are disclosed

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2023

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Borrowings (Non Current)	31 March 2023	4,35,286	-	4,35,286	-
Borrowings (Current)	31 March 2023	3,734	-	3,734	-

Remarks : The above numbers include Current and Non Current.

The management assessed that other financial liabilities are approximate their carrying amounts due to the short term maturity.

## Note 28

### Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarized below:-

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks.

#### a.) 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 the risk of changes in market interest rates relates primarily to the company's term loans from bank with floating interest rate.

#### Interest rate sensitivity

	Valuation	Significant	Sensitivity of the input to fair value
As on 31 March 2024			
Term Loan	Cost Method	Financial Statements, Market Risk & Volatility	Increase in interest rate by 0.50% would result in decrease the profit by INR 6.80 lakh and Decrease in interest rate by 0.50% would result in increase the profit by INR 6.80 lakh respectively.
As on 31 March 2023			
Term Loan	Cost Method	Financial Statements, Market Risk & Volatility	Increase in interest rate by 0.50% would result in decrease the profit by INR 16.95 lakh and Decrease in interest rate by 0.50% would result in increase the profit by INR 16.95 lakh respectively.



**b.) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have an exposure to the risk of changes in foreign exchange rates.

**Foreign currency sensitivity**

The Company does not have an exposure to the risk of changes in foreign exchange rates accordingly, the Foreign currency sensitivity is not applicable.

**c.) Price Risk**

The company exposure to investment in equity instrument and classified in the balance sheet either at amortised cost or at fair value through OCI.

The fair values of the unquoted equity shares have been estimated using a Cost approach. The valuation requires management to make certain assumptions about the model inputs, including Financial Statements, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

**Price risk sensitivity**

	Valuation technique	Significant unobservable	Sensitivity of the input to fair value
As on 31 March 2024 Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 57.28 lakh and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 57.28 lakh respectively.
As on 31 March 2023 Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 55.60 lakh and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 55.60 lakh respectively.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to financial loss. The Company is exposed to credit risk from the financial assets/ Receivables.





**ENTRY INDIA PROJECTS PRIVATE LIMITED**

The accompanying notes are an integral part of these consolidated financial statements.

**Liquidity risk**

The company monitors its risk of shortage of funds by estimating future cashflows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Borrowings and equity shares. The Company attempts to ensure that there is a balance between the timing of outflow and inflow of funds.

The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any liquidity risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	< 3 months	3 to 12 months	1 to 5 years	>5 years	Amount in ₹ '000 Total
<b>Year ended 31 March 2024</b>						
Contractual Maturity of Borrowings	-	1,226	3,845	1,39,393	99,093	2,43,556
Other Financial Liabilities	-	4,316	15,218	-	-	19,534
	-	5,542	19,063	1,39,393	99,093	2,63,091
Particulars	On demand	< 3 months	3 to 12 months	1 to 5 years	>5 years	Amount in ₹ '000 Total
<b>Year ended 31 March 2023</b>						
Contractual Maturity of Borrowings	-	1,184.34	3,742.65	1,25,703	3,08,391	4,39,021
Other Financial Liabilities	-	2,441	15,158	-	-	17,599
	-	3,625	18,900	1,25,703	3,08,391	4,56,619



## ENTRY INDIA PROJECTS PRIVATE LIMITED

The accompanying notes are an integral part of these consolidated financial statements.

### Note 29

#### Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt and borrowings (including current maturities of long term debts) less cash and cash equivalents.

#### Particulars

Borrowings[ refer note 13 & 14]

Less: Cash and cash equivalents[ refer note 7]

Net debt (A)

	Amount in ₹ '000	
	31 March 2024	31 March 2023
	2,43,556	4,39,021
	(1,832)	(2,14,294)
	<b>2,41,724</b>	<b>2,24,726</b>
Equity	14,50,051	14,33,981
Capital and net debt (B)	<b>16,91,776</b>	<b>16,58,708</b>
Gearing ratio [(A)/(B)]	<b>14.29%</b>	<b>13.55%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.



**ENTRY INDIA PROJECTS PRIVATE LIMITED**

The accompanying notes are an integral part of these consolidated financial statements.

**Note 30****Interest in Other Company- Associate****1. Cygnat Projects Private Limited**

The Group has 47.76% (31 March 2023- 47.76%) interest in Cygnat Projects Private Limited having incorporated in India.

The following table illustrates the summarised financial information of the Group's investment in Cygnat Projects Private Limited

Particular	Amount in ₹ '000	
	31-Mar-24	31-Mar-23
Other Income	1,468	4,995
Operating Expenses	10,622	10,045
Profit/(loss) before tax	(9,153)	(5,050)
Income tax expenses	6	160
Profit/(loss) for the year	(9,160)	(5,210)
Other comprehensive income	8,148	(47,889)
Total comprehensive income for the year	(1,012)	(53,099)
Ownership	47.76%	47.76%
Effective ownership	47.76%	47.76%
Proportionate of Group's ownership	(483)	(25,360)
Considered for consolidation due to losses in Associate	(483)	(25,360)

**Note 31****Statutory Group Information**

Name of Entity	Net Assets		Share in Profit/(Loss)		Share in Other Comprehensive Income/(Loss)		Share in total Comprehensive Income/(Loss)	
	as % of consolidated net assets	Amount	as % of consolidated profit/(loss)	Amount	as % of consolidated Comprehensive Income / (loss)	Amount	as % of consolidated Comprehensive Income / (loss)	Amount
<b>Parent Company</b>								
Entry India Projects Private Limited								
31 March 2024	61.68%	8,94,457	126.47%	20,904	947.69%	(4,351)	103.01%	16,553
31 March 2023	61.22%	8,77,904	287.66%	3,814	58.02%	(31,606)	52.29%	(27,792)
<b>Associate Company</b>								
Cygnat Projects Private Limited								
31 March 2024	38.32%	5,55,595	-26.47%	(4,375)	-847.69%	3,891	-3.01%	(483)
31 March 2023	38.78%	5,50,078	-187.66%	(2,498)	41.98%	(22,872)	47.71%	(25,360)
<b>Total</b>								
31 March 2024	100%	14,50,051	100%	16,529	100%	(459)	100%	16,070
31 March 2023	100%	14,33,981	100%	1,326	100%	(54,478)	100%	(53,152)



**ENTRY INDIA PROJECTS PRIVATE LIMITED**

The accompanying notes are an integral part of these consolidated financial statements.

**Note 32**

**THE DISCLOSURE PURSUANT TO THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006, [MSMED ACT] AS AT MARCH 31, 2024 AND MARCH 31, 2023 IS AS UNDER:**

S.No.	Particulars	On March 31, 2024	On March 31, 2023
1	Principal amount remaining unpaid	-	-
2	Interest due thereon remaining unpaid	-	-
3	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-
5	Interest accrued and remaining unpaid	-	-
6	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 enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-
This information has been determined to the extent such parties have been identified on the basis of information available with the Company.			

**Note 33** Previous year figures have been regrouped and / or rearranged wherever necessary to make comparable with current year figures.

As per our Report of even date attached  
For **Rajiv Jaswant & Co**  
Chartered Accountants  
FRN No 016018C



**Rajiv Rattan**  
Proprietor  
Membership No. : 510170

Place : Ghaziabad  
Dated : 30.05.2024

For and on behalf of the Board of Directors  
**Entry India Projects Private Limited**

*Alok Dhir*  
**Alok Dhir**  
Director  
DIN: 00034335

*Madhav Dhir*  
**Madhav Dhir**  
Director  
DIN: 07227587

*Kuldeep Bhardwaj*  
**Kuldeep Bhardwaj**  
Company Secretary  
PAN: CGSPB9064P

Place : New Delhi  
Dated : 30.05.2024