

ZINGOOL TECHNOLOGIES PRIVATE LIMITED
CIN : U72900MH2022PTC389331

Balance sheet as at March 31, 2024

(Amounts in Rupees Thousands, unless otherwise stated)

	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
(a) Deferred tax assets (net)	12	30.43	5.14
Total non-current assets		30.43	5.14
Current assets			
(a) Financial assets			
i. Cash and cash equivalents	4	8.20	100.00
(b) Other current asset	5	11.55	-
Total current assets		19.75	100.00
Total assets		50.18	105.14
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	100.00	100.00
(b) Other equity	7	(90.49)	(15.29)
Total equity		9.51	84.71
Liabilities			
Current liabilities			
(a) Financial liabilities			
i. Other financial liabilities	8	38.52	20.43
(b) Other current liabilities	9	2.15	-
Total current liabilities		40.67	20.43
Total liabilities		40.67	20.43
Total equity and liabilities		50.18	105.14

Notes forming part of the financial statements

1-30

As per our attached report of even date
For MGB & Co LLP
Chartered Accountants
Firm Registration No.101169W/W-100035


Lalit Kumar Jain
Partner
Membership No. 072664



For and on behalf of board of directors of
Zingool Technologies Private Limited




Vishal Srivastava
DIN: 03026900


Nagendra Bhandari
DIN: 10221812

Place: Noida
Dated: 05 September 2024

Statement of profit and loss for the year ended March 31, 2024
(Amounts in Rupees Thousands, unless otherwise stated)

	Notes	Year ended March 31, 2024	Period ended March 31, 2023
Revenue			
Revenue from operations	10	-	-
Total income		-	-
Expenses			
Other expenses	11	100.49	20.43
Total expenses		100.49	20.43
Profit / (loss) before tax		(100.49)	(20.43)
Less: Tax expenses	12		
Current tax		-	-
Deferred tax charge/ (credit)		(25.29)	(5.14)
Total tax expense		(25.29)	(5.14)
Profit /(loss) for the period		(75.20)	(15.29)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(75.20)	(15.29)
Earning per equity share of Rs 10 each fully paid up	13		
Basic and diluted earning per share (Rs)		(7.52)	(1.53)

Notes forming part of the financial statements

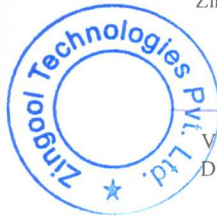
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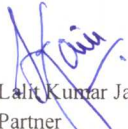
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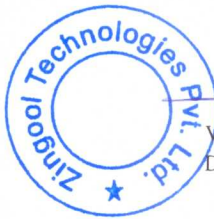
ZINGOOL TECHNOLOGIES PRIVATE LIMITED
CIN : U72900MH2022PTC389331

Statement of cash flows for the year ended March 31, 2024
(Amounts in Rupees Thousands, unless otherwise stated)

		Year ended March 31, 2024	Period ended March 31, 2023
A	Cash flow from operating activities		
	Profit / (loss) before tax	(100.49)	(20.43)
	Operating profit before working capital changes	(100.49)	(20.43)
	Adjustments for:		
	(Increase)/decrease in other current assets	(11.55)	-
	(Decrease)/increase in other financial liabilities	18.09	20.43
	(Decrease)/increase in other current liabilities	2.15	-
	Cash generated from/ (used in) operating activities	(91.80)	-
	Income tax paid	-	-
	Net cash generated from/(used in) operating activities Total (A)	(91.80)	-
B	Cash flow from investing activities	-	-
	Net cash generated from/(used in) investing activities Total (B)	-	-
C	Cash flow from financing activities		
	Proceeds from issue of equity share capital	-	100.00
	Net cash from/(used in) financing activities Total (C)	-	100.00
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(91.80)	100.00
	Cash and cash equivalents at the beginning of the period	100.00	-
	Cash and cash equivalents at the end of the period	8.20	100.00
	Cash and cash equivalents comprise of:		
	Cash and cash equivalents (refer note 4)	8.20	100.00

As per our attached report of even date
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ZINGOOL TECHNOLOGIES PRIVATE LIMITED
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Notes forming part of the financial statements for the year ended March 31, 2024
(Amounts in Rupees Thousands, unless otherwise stated)

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

A) Equity share capital

Particulars	Note	Amount
Issued during the period	6.1	100.00
As at 31 March, 2023		100.00
Changes during the year	6.1	-
As at 31 March, 2024		100.00

B) Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Profit /(loss) for the period	(15.29)	(15.29)
Balance as at March 31, 2023	(15.29)	(15.29)
Profit /(loss) for the year	(75.20)	(75.20)
Balance as at March 31, 2024	(90.49)	(90.49)

Notes forming part of the financial statements

1-30

As per our attached report of even date

For MGB & Co LLP
Chartered Accountants


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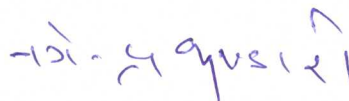

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Dated: 05 September 2024

Notes forming part of the financial statements for the year ended March 31, 2024
(Amounts in Rupees Thousands, unless otherwise stated)

1 Background

Zingool Technologies Private Limited ('The Company') was incorporated on August 25, 2022 as a private limited company and is registered in the state of Maharashtra, India. The Company has been incorporated with the object to carry of the business of online shopping, internet advertising and marketing, providing technology and /or services/ mechanism including through any present or future technology to facilitate transactions and other objects as per the Memorandum of Association. The Company has filed Declaration of Business Commencement with MCA on 29 June 2023

These financial statements have been authorised for issue by the Board of Directors on their meeting held on 05 September 2024

2 Basis of preparation of financial statements

a) Basis of preparation and presentation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provision of the Act and Rules framed there under.

These financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or a liability at the measurement date.

b) Functional and presentational currency and rounding off norms

The functional and presentation currency of the Company is Indian Rupees and the same is being rounding off to nearest Thousand with two decimal thereof, unless otherwise stated.

c) Current-non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3 Material accounting policies

a) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise balance with banks and cash on hand, cheques in 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.

b) Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

c) Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition of financial assets and liabilities

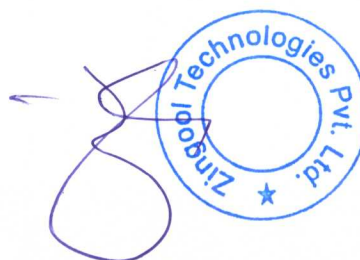
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are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

I Financial assets

A Subsequent measurement

Financial assets are classified into the specified categories i.e. amortized cost, fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

(i) Debt instruments



Notes forming part of the financial statements for the year ended March 31, 2024

(Amounts in Rupees Thousands, unless otherwise stated)

Amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- (b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

Fair value through profit or loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

B Derecognition of financial assets

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or the rights have expired or
- (b) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C Impairment of financial assets

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

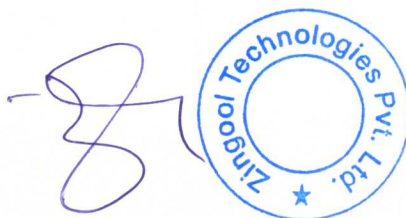
II Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

A Subsequent measurement

Financial liabilities measured at amortized cost:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR). Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.



Notes forming part of the financial statements for the year ended March 31, 2024

(Amounts in Rupees Thousands, unless otherwise stated)

Financial liabilities measured at fair value through profit or loss (FVTPL):

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the statement of profit and loss.

B Derecognition of financial liabilities

A financial liability is derecognized 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

d) Income taxes

Tax expense comprises current and deferred tax.

- i. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- ii. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the Company has unabsorbed depreciation or carried forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax asset can be realized against future taxable profits.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

- iii. Presentation of current and deferred tax: Current and deferred tax is recognized in the statement of profit and loss, except to the extent that the tax relates to items recognized in other comprehensive income or directly in equity and in this case, the tax is also recognized in other comprehensive income or directly in equity, as the case may be.

e) Lease liability

The Company as a lessee: Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the interest rate implicit in the lease. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

f) Earning per share

Basic earning per share is calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential equity shares except where the results are anti dilutive.

g) Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not recognised for future operating losses.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



Notes forming part of the financial statements for the year ended March 31, 2024
(Amounts in Rupees Thousands, unless otherwise stated)

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

h) **Impairment of non-financial assets**

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any indication that those assets have suffered an impairment loss. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

i) **Dividend**

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorized and is no longer at the discretion of the entity.

3.1 Recent Indian Accounting Standards (Ind AS)

New standards adopted

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

3.2 Critical accounting judgment and estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialized.

This note provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

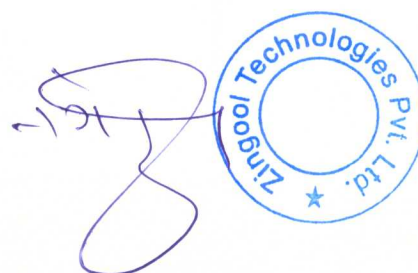
a) **Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

b) **Fair value of financial instruments**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions refer note 21.

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Notes forming part of the financial statements for the year ended March 31, 2024
(Amounts in Rupees Thousands, unless otherwise stated)

4 Cash and cash equivalents

	March 31, 2024	March 31, 2023
Balances with banks		
-in current accounts	8.20	-
-Cheques in hand*	-	100.00
Total	8.20	100.00

*Note: The cheque in hand Rs Nil (Previous year Rs. 100.00 Thousand) was in respect to share subscription money received which was deposited in bank on opening of bank account after balance sheet date.

5 Other current assets

	March 31, 2024	March 31, 2023
Balance with government authorities - Indirect Taxes	0.23	-
Prepaid expenses	11.32	-
Total	11.55	-

6 Share capital

	March 31, 2024		March 31, 2023	
	No. of Share	Amount	No. of Share	Amount
Authorized				
Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00
	10,000	100.00	10,000	100.00
Issued, subscribed and paid up				
Equity shares of Rs. 10 each fully paid up (Refer Note 4)	10,000	100.00	10,000	100.00
Total	10,000	100.00	10,000	100.00

6.1 Reconciliation of number of equity shares and share capital

	March 31, 2024		March 31, 2023	
	No. of Share	Amount	No. of Share	Amount
At the beginning of the period	10,000	100.00	-	-
Issued during the period	-	-	10,000	100.00
Shares outstanding at the end of the period	10,000	100.00	10,000	100.00

6.2 The rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

6.3 Details of shareholders holding more than five percentage of the aggregate shares:

	March 31, 2024		March 31, 2023	
	No. of Share	% Held	No. of Share	% Held
Altis Technologies Private Limited (including its nominees)	10,000	100.00%	10,000	100.00%
Total	10,000	100.00%	10,000	100.00%

*As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

6.4 The Company has not issued any shares for consideration other than cash or issued any bonus shares or bought back any shares since its incorporation on August 25, 2022.

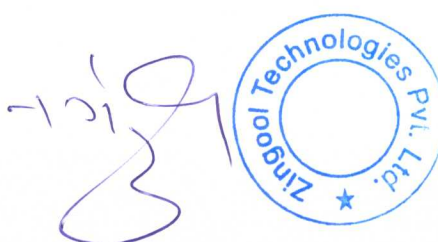
6.5 Details of Share held by the holding company

	March 31, 2024		March 31, 2023	
	No. of Share	% Held	No. of Share	% Held
Altis Technologies Private Limited (including its nominees)	10,000	100.00%	10,000	100.00%
Total	10,000	100.00%	10,000	100.00%

6.6 Shareholding of promoters

Promoters Name	March 31, 2024		
	No. of shares	% of total shares	% change during the year
Altis Technologies Private Limited and its nominees	10,000	100.00%	-

Promoters Name	March 31, 2023		
	No. of shares	% of total shares	% change during the year
Altis Technologies Private Limited and its nominees	10,000	100.00%	-



Notes forming part of the financial statements for the year ended March 31, 2024
(Amounts in Rupees Thousands, unless otherwise stated)

7 Other equity		
Reserves and surplus	March 31, 2024	March 31, 2023
Retained earnings		
Opening balance	(15.29)	-
Add : Profit / (loss) for the period	(75.20)	(15.29)
Balance as on March 31, 2024	(90.49)	(15.29)
Retained earnings represents the accumulated earnings net of losses, if any, made by the Company over the years.		
8 Other financial liabilities		
	March 31, 2024	March 31, 2023
Other payable	38.52	20.43
Total	38.52	20.43
9 Other current liabilities		
	March 31, 2024	March 31, 2023
Statutory dues payable	2.15	-
Total	2.15	-
10 Revenue from operations		
	March 31, 2024	March 31, 2023
Revenue from operations	-	-
Total	-	-
11 Other expenses		
	March 31, 2024	March 31, 2023
Legal, profession and consultancy charges	22.27	-
Payment to auditors (refer note 11(a) below)	66.67	15.00
Bank charges	0.36	-
Preliminary expenses	-	5.43
Rates and taxes	8.90	-
Rent expenses	2.13	-
Miscellaneous expenses	0.16	-
Total	100.49	20.43
11(a) Payments to auditors		
	March 31, 2024	March 31, 2023
For statutory audit fee	15.00	15.00
For certification	41.50	-
For Goods and Service tax	10.17	-
Total	66.67	15.00

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Notes forming part of the financial statements for the year ended March 31, 2024
(Amounts in Rupees Thousands, unless otherwise stated)

12 Income tax expense

(i) The major components of income tax are as under:

The income tax related to items recognized directly in the statement of profit and loss during the period:

	March 31, 2024	March 31, 2023
Current tax	-	-
Deferred tax charge / (credit)	(25.29)	(5.14)
Tax expense recognized in the statement of profit and loss	(25.29)	(5.14)
Effective tax rate	25.168%	25.168%

(ii) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	March 31, 2024	March 31, 2023
Accounting profit / (loss) before tax	(100.49)	(20.43)
Income tax		
Statutory income tax @ of 25.168%	(25.29)	(5.14)
Tax effect on non-deductible expenses	-	-
Tax expense recognized in the statement of profit and loss	(25.29)	(5.14)

Note: The statutory tax rate is the standard effective corporate income tax rate in India applicable to the Company. The tax rate for deferred tax assets for the year ended March 31, 2024 is 25.168% (Previous year 25.168%). Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

(iii) Deferred tax relates to the following:

	Balance sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deductible temporary differences						
Preliminary expenses	0.82	1.09	(0.27)	1.09	-	-
Business losses	16.16	4.05	12.11	4.05	-	-
Deductible temporary difference	1.13	-	1.13	-	-	-
Expense related to scheme of arrangement	12.32	-	12.32	-	-	-
Deferred tax assets	30.43	5.14				
Deferred tax (charge) / credit			25.29	5.14	-	-

(iv) Reconciliation of deferred tax assets

	March 31, 2024	March 31, 2023
Opening balance	(5.14)	-
Deferred tax assets recognized in		
- Statement of profit and loss	(25.29)	(5.14)
- Other comprehensive income	-	-
Total	(30.43)	(5.14)

13 Earning per equity share (EPS)

	March 31, 2024	March 31, 2023
Profit / (loss) after tax (Rs in Thousand)	(75.20)	(15.29)
Weighted average number of equity shares of Rs. 10 each outstanding during the year (numbers)	10,000	10,000
Basic and diluted earning per equity share (Rs.)	(7.52)	(1.53)

14 Disclosures pertaining to Ind AS 116 "Leases"

	March 31, 2024	March 31, 2023
Expense relating to the short term leases and leases of low value of assets	2.13	-

15 Capital commitments

	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital	-	-

16 Contingent liabilities

	March 31, 2024	March 31, 2023
Claim against the Company not acknowledged as debts	-	-

17 Segment information

Disclosure under Ind AS 108 - 'Segment Reporting' is not applicable as there is not business activity during the period.

18 Corporate Social Responsibility

The provision of section 135 of the Companies Act, 2013 related to corporate social responsibility (CSR) are not applicable on the Company

19 Disclosure required under Section 186(4) of the Companies Act, 2013

The Company has not given loan, provided security and guarantee and made investment during the period.

20 The Company has no dues to Micro, Small and Medium Enterprises during the period ended March 31, 2024 on the basis of information provided by the parties and available on record.

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Notes forming part of the financial statements for the year ended March 31, 2024
(Amounts in Rupees Thousands, unless otherwise stated)

21 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

A) Fair value measurements

i) Categories of financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets				
a) Measured at amortised cost				
Current assets				
Cash and cash equivalents	8.20	8.20	100.00	100.00
Total financial assets at amortised cost	8.20	8.20	100.00	100.00
Financial liabilities				
a) Measured at amortised cost				
Current liabilities				
Other financial liabilities	38.52	38.52	20.43	20.43
Total financial liabilities at amortised cost	38.52	38.52	20.43	20.43

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Other financial assets measured at amortised cost

For other financial assets that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, other bank balances, trade and other receivables.

Other financial liabilities measured at amortised cost

For other financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include: Trade and other payables.

ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

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

Level 2: Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are not based on observable market data.

There are no transfers between any levels for fair value measurements for the period ended March 31, 2024

B) Financial risk management objectives and policies

The Company principle financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include trade and other receivables and cash and cash equivalent (including other bank balances).

1 Market risk

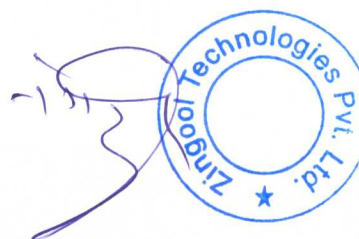
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity price will affect the company's income or the value of its holding of financial instruments. The objective of the market risk management is to manage and control market risk exposures with acceptable parameters while optimizing the return. The sensitivity analysis excludes the impact of movements in the market variables on the carrying value of the post employment benefit obligations and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risk.

i. Interest rate risk

This refer to risk to Company's cash flow and profit on account of movement in market interest rates. The Company is not exposed to interest rate risk as it doesn't have any borrowings.

ii. Foreign currency risk

Currency risk is the risk that the fair value or future cash flow fluctuate because of changes in market prices. The Company is not exposed to foreign currency risk as no transaction made in any other currency other than rupee.



Notes forming part of the financial statements for the year ended March 31, 2024
(Amounts in Rupees Thousands, unless otherwise stated)

2. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. The company is not exposed to credit risk as it does not have any receivable as on balance sheet date.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit rating assigned by the credit rating agencies.

3. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to, at the times maintain optimum levels of liquidity to meet its cash requirements. The Company closely monitors its liquidity positioned deploys a robust cash management system.

Maturity profile of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on their contractual undiscounted maturities:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Due in 1 year	Beyond 1 Year	Due in 1 year	Beyond 1 Year
Financial Liabilities				
Trade payable and other financial liabilities	38.52	-	20.43	-
Total	38.52	-	20.43	-

C Capital management

The Company's objectives while managing capital is to safeguard its ability to continue as a going concern and to generate returns for its shareholders and ensuring benefits for other shareholders. The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity, creditor and customer confidence, and ensure future development of its business activities. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements.

The Company's capital management objective is to remain majorly a debt-free Company till the time it achieves break-even. In order to meet the objective, the Company's focus is to keep strong total equity base to ensure independence, security as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company. The Company utilizes certain working capital facilities in the form of short term bank overdraft and term loans to meet anticipated interim working capital requirements.

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

22 Related party disclosures

A. List of party where control exists:

Holding company: Altis Technologies Private Limited (extent of holding 100%)

Fellow subsidiary- EZ Mall Online Limited, EZ Buy Private Limited

List of related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the year:

Key Management Personnel

Rohan Sanjay Kabra (Resigned on Jun 30, 2023)

Ronak Jagdish Jatwala (Resigned on September 21, 2023)

Nagnedra Bhandari (Appointed on August 22, 2023)

Vishal Prakash Chandra Srivastava (Appointed on Jun 30, 2023)

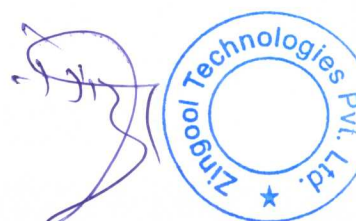
B. Transactions during the year

	March 31, 2024	March 31, 2023
With holding Company:		
Issue of equity shares	-	100.00
With Fellow Subsidiary:		
EZ-Mall Online Limited		
Reimbursement of Expenses	13.26	-

C Closing balance at the year end

	March 31, 2024	March 31, 2023
Holding Company-Share capital:		
Altis Technologies Private Limited	100.00	100.00

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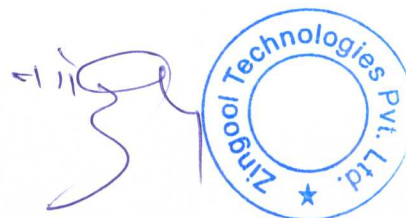
Notes forming part of the financial statements for the year ended March 31, 2024
(Amounts in Rupees Thousands, unless otherwise stated)

23 Disclosure of ratios -

Sr.no.	Particulars	Numerator	Ratios		% Variance	Reason for variance in excess of 25%
		Denominator	As at March 31, 2024	As at March 31, 2023		
1	Current ratio (times)	Current assets	0.49	4.89	-90.08%	Due to decrease in current assets on account of losses incurred
		Current liabilities				
2	Debt equity ratio (in times)	Total debt	NA	NA	0.00%	
		Shareholders equity				
3	Debts services coverage ratio (in times)	Earning available for debt services	NA	NA	0.00%	
		Debt services				
4	Return on equity (in %)	Net profit after taxes	-159.63%	-18.05%	784.37%	Due to increase in losses resulting in decrease shareholder's fund
		Average shareholder's equity				
5	Inventory turnover ratio (in times)	Cost of goods sold	NA	NA	0.00%	
		Average inventory				
6	Trade receivable turnover ratio (in times)	Net credit sales	NA	NA	0.00%	
		Average accounts receivables				
7	Trade payable turnover ratio (in times)	Net credit purchase	NA	NA	0.00%	
		Average trade payable				
8	Net capital turnover ratio (in times)	Net sales	NA	NA	0.00%	
		Average working capital				
9	Net profit ratio (in %)	Net profit (after tax)	NA	NA	0.00%	
		Net sales				
10	Return on capital employed (in %)	Earning before interest and taxes	-790.77%	-18.05%	4281.02%	Due to increase in losses resulting in decrease capital employed
		Capital employed				
11	Return on investment (in %)	Income generated from investments	NA	NA	0.00%	
		Average of investment				

24 Other statutory information for the period ended March 31, 2024

- (i) The Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (ii) No proceedings has been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- (iv) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (v) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961.
- (vi) The Company have not traded or invested in crypto currency or virtual currency during the period.
- (vii) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation
- (viii) **Utilization of borrowed funds and share premium**



Notes forming part of the financial statements for the year ended March 31, 2024

(Amounts in Rupees Thousands, unless otherwise stated)

- (a) To the best of our knowledge and belief, the Company have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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, 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) To the best of our 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

25 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

Year ended 31 March 2024

	As at 01 April 2023	Cash inflow	Cash outflow	As at 31 March 2024
Equity share capital	100.00	-	-	100.00

Period ended 31 March 2023

		Cash inflow	Cash outflow	As at 31 March 2023
Equity share capital		100.00	-	100.00

26 The Company has incurred taxable loss during the year hence no provision for current tax is required.

27 **Going Concern**

During the year, the Company has incurred net loss of Rs 75.20 thousand (previous year Rs 15.29 thousand) resulting in accumulated losses of Rs 90.49 thousand and erosion of substantial net worth of the Company as at 31 March 2024. Further the Company's current liabilities as at 31 March 2024 exceeded its current assets by Rs. 20.92 thousand. After its incorporation on 25 August 2022, the Company is developing various strategies to increase its presence in e-commerce market which sell products under its own brands through own online portal and various other platforms such as 24-hour home shopping television channel, seller websites, mobile application such as Amazon, Flipkart, Moglix, Azio, Dhani, etc. to end customers. To achieve this objective a Scheme of Arrangement (The Scheme) between the Company and EZ Mall Online Limited ("EZ Mall") has been approved by the Board of Directors of respective companies for transfer of Branded E-commerce Business of EZ Mall to the Company and the Scheme is pending for approval of National Company Law Tribunal ('NCLT') (refer note 28). Approval of the Scheme will provide platform for online business and the Company will be able to generate sufficient funds and good profits in future. Considering all these factors the management is of the view that the Company will be able to meet its obligation as and when due and hence these financial statements have been prepared on going concern basis.

28 The Board of Directors of the Company in its meeting held on 4 July 2023 has approved Scheme of Arrangement (the Scheme) between EZ Mall Online Limited ('EZ Mall') and Zingool Technologies Private Limited ('ZTPL') and their respective Shareholders and Creditors pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) thereto or re-enactment(s) thereof and enabling provisions in the Memorandum and Articles of Association of the Company and subject to submission of the scheme and requisite approval of the National Company Law Tribunal ('NCLT'), Mumbai Bench and other regulatory authorities, and such other corporate approvals, as may be applicable, for demerger of Demerged Business Undertaking (i.e. the Branded E-commerce Business) of EZ-Mall with / into ZTPL with effect from Appointed date i.e. 1 April 2023. The final hearing of the matter was concluded by the NCLT on 6 August 2024 and order of the NCLT is awaited. Pending approval of the NCLT, the Scheme has not been given effect in these financial statements.

29 The Company during the year ended 31 March 2024 has not used the accounting software having audit trail (edit log) facility however during the next year, the Company has used the accounting software having audit trail facility.

30 Previous period figures are for the period from the date of incorporation of the Company on 25 August 2022 to 31 March 2023 hence current year figure are not comparable with previous year figure.

As per our attached report of even date
For MGB & Co LLP
Chartered Accountants
Firm Registration No.101169W/W-100035

Lalit Kumar Jain
Partner
Membership No. 072664

Place: Noida
Dated: 05 September 2024



For and on behalf of board of directors of
Zingool Technologies Private Limited

Vishal Srivastava
DIN: 03026900



-101-495121

Nagendra Bhandari
DIN: 10221812