



AVALOKITESHVAR VALINV LIMITED

52nd Annual Report

2024-2025

BOARD OF DIRECTORS

Syt. Ajai Hari Dalmia	:	Director
Syt. Chaitanya Dalmia	:	Director
Mr. Digvijay Kumar Choudhary	:	Director

COMPANY SECRETARY

Mr. Saurabh Sharma

STATUTORY AUDITORS

JJSG & Co. Chartered Accountants
Office: 721, Tower B, Bhutani Cyber Park, Sector-62,
Noida, Gautam Buddha Nagar, U.P.-201309

BANKERS

Punjab National Bank
HDFC Bank Limited

REGISTERED OFFICE

AVALOKITESHVAR VALINV LIMITED
(CIN: U65993DL1974PLC120976)
“Shiv Mahal”, B-47, 2nd Floor
Connaught Place, New Delhi – 110001

E-mail ID: fcs@renaissance-group.com
Tel: +91-11-23310100, 23310200

REGISTRAR & SHARE TRANSFER AGENT

Alankit Assignments Limited
Alankit House 4E/2, Jhandewalan Extention,
New Delhi-110055
Tel: 011-4254 1234 / 011-4254 1965
E-mail ID: rtale@alankit.com rta@alankit.com

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NOTICE OF 52ND ANNUAL GENERAL MEETING

Notice is hereby given that the **Fifty-Second (52nd) Annual General Meeting** of the Members of **M/s Avalokiteshvar Valinv Limited ("the Company")** will be held on **Friday, 26th day of December, 2025** at **11:00 A.M. (IST)** through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Auditors and Board of Directors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Auditors thereon.
2. To consider and appoint a director in place of Syt. Chaitanya Dalmia (DIN: 00028402), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board
Avalokiteshvar Valinv Limited
Sd/-
Saurabh Sharma
Company Secretary
M. No. A73663

Date: 21/11/2025

Place: New Delhi

NOTES:

1. The Ministry of Corporate Affairs has allowed Companies to conduct their AGMs through Video Conference (VC) or Other Audio Visual Means (OAVM) within the statutory time period vide its circular no. 03/2025 dated 22.09.2025. The circular builds on previous communication from the MCA, including general circulars No. 20/2020, 02/2022, 10/2022, 09/2023 and 09/2024. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Shiv Mahal, B-47, 2nd Floor, Connaught Place, New Delhi, India-110001. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
3. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
4. For e-communication, we request and encourage Members to register their email-id's, in the records of your Depository Participant (in case of electronic holding) / the Company (in case of physical shareholding).
5. The Company is registered with National Securities Depository Limited (NSDL) as issuer (having ISIN INE718L01024), for offering dematerialization facility of shares to its shareholders. Our interested members may convert their physical share certificates into dematerialized form by approaching to their respective Depository Participants.
6. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners shall be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
7. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Any Body Corporate is entitled to appoint an authorized representative to attend the AGM through VC/OAVM, participate thereat, and cast their votes through e-voting.
8. M/s Akash & Co., Company Secretaries are appointed as Scrutinizers for the purpose of E-voting and voting during Annual General Meeting.
9. Shareholders who wish to obtain any information(s) in connection with the matters proposed to be placed before the forthcoming Annual General Meeting are requested to send their queries to the Company at least 7 (Seven) days prior to the date of meeting through email at fcs@renaissance-group.com.

General instructions for accessing and participating in the 52nd AGM through VC/OAVM Facility and voting through electronic means.

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated 5th May 2020, 5th May 2022, 28th December, 2022, 25th September 2023, 19th September, 2024 and 22nd September, 2025 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting system on the date of the AGM will be provided by CDSL.
2. The remote e-voting period begins on Tuesday, 23rd December, 2025 at 09:00 A.M. (IST) and ends on Thursday, 25th December, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 20th December, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being, Saturday, 20th December, 2025.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of committees, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been sent to all the shareholders holding shares in dematerialized form through E-mail and to shareholders holding shares in physical form through post.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The voting period begins on Tuesday, 23rd December, 2025 at 09:00 A.M. (IST) and ends on Thursday, 25th December, 2025 at 05:00 P.M. (IST). During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 20th December, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

1. ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09 911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

2. ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders” module.
- Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- iv. After entering these details appropriately, click on “SUBMIT” tab.
- v. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- vii. Click on the EVSN for the relevant <**Avalokiteshvar Valinv Limited**> which you choose to vote.
- viii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- ix. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- x. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xiii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xiv. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; fcs@renaissance-group.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at fcs@renaissance-group.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at fcs@renaissance-group.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have

not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at fcs@renaissance-group.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09 911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09 911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:
Item No.2: Re-appointment of Director liable to retire by rotation.

According to the section 152(6) of the Companies Act, 2013 ("the Act") directors are subject to retire by rotation. Accordingly, Syt. Chaitanya Dalmia (DIN:00028402) is liable to retire by rotation according to Section 152 of the Act and the Articles of Association of the Company at the ensuing Annual General Meeting and offers himself for reappointment.

According to Secretarial Standards on General Meetings (SS-2). Details of Director Retiring by Rotation in respect of Item No. 2 are as follows:

Particulars	Name of Director
	Syt. Chaitanya Dalmia
Date of Birth	20/07/1975
Date of first Appointment on Board	09/08/2000
Age (approx)	50 years old
Qualifications	Graduate
Equity Shares hold in the Company as on 31.03.2025 • Number of Shares • Percentage	NIL
Other Directorships held in other Company (including listed as well as unlisted entities).	Renaissance Asset Management Company Pvt. Ltd. Sohna Agri Farms Pvt. Ltd Sunglow Agriculture Farms Pvt. Ltd
Membership/ Chairmanship of committees of other companies (including listed as well as unlisted entities).	NIL
Terms and conditions of appointment/re-appointment	Terms and Conditions of appointment are as per the Policy of the Company.
Remuneration last drawn, if any	-
Number of Board meetings attended during the financial year ended 31.03.2025	14
Inter se relationship with other Directors or KMP (as defined under the Companies Act and Rules thereunder)	Son of Syt. Ajai Hari Dalmia

The resolution under this item seeks the approval of the members by an ordinary resolution for the said re-appointment.

Your Directors recommend the ordinary resolution set forth in Item No. 2 for your approval.

By Order of the Board

Avalokiteshvar Valinv Limited

Sd/-

Saurabh Sharma

Company Secretary

M. No. A73663

Date: 21/11/2025

Place: New Delhi

BOARD'S REPORT

To the Members,

Avalokiteshvar Valinv Limited

The Board of Directors of the company have great pleasure in presenting the **52nd Annual Report** of the company together with the Audited Financial Statements and the Auditor's Report thereon for the financial year ended on **31st March, 2025**. This report states compliance as per requirements of the Companies Act, 2013 and other rules and regulations as applicable to the company.

1. FINANCIAL RESULTS

(Figures in INR Lakh)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	5,164.29	4,891.82	5,164.29	4,891.82
Total Expenditure	4,192.77	2,654.35	4,192.77	2,654.35
Profit/(Loss) before Tax	971.52	2,237.47	971.52	2,237.47
Current Tax	412.56	740.52	412.56	740.52
Tax adjustment relating to earlier year	—	0.27	—	0.27
Deferred tax (credit) (net)	(495.43)	(183.58)	(495.43)	(183.58)
Add: share of Net profit/(loss) in Associates Accounted	—	—	(18.79)	749.94
Profit/(Loss) after tax	1,054.39	1,680.26	1,035.60	2,430.20
Other comprehensive Income/ Loss:				
Items that will not be reclassified to statement of Profit and Loss:				
Add/(Less) Change in fair value of financial instruments	605.03	14,312.17	605.03	14,312.17
Income tax Impact on above	(164.01)	(2,262.15)	(164.01)	(2,262.15)
Other comprehensive Income for the Year (net of tax)	441.02	12,050.02	441.02	12,050.02
Total comprehensive Income for the year (Comprising Profit/(Loss) & Other Comprehensive Income)	1,495.40	13,730.28	1,495.40	13,730.28
Earnings per Equity share				
- Basic (Rs.)	28.56	45.52	28.56	45.52
- Diluted (Rs.)	28.56	45.52	28.56	45.52

2. PERFORMANCE OF THE COMPANY

Your Company being a Non-Banking Financial Company, the income of the Company constitutes a mix of dividend/interest income & supplemented by the profit on sale of investments.

Total Income for the period under review is **INR 5,164.29 Lakhs** as against **INR 4,891.82 Lakhs** in the previous Financial Year.

Total expenditure for the period under review is **INR 4,192.77 Lakhs** as against expenditure of **INR 2,654.35 Lakhs** in the previous financial year.

The Profit / Loss before tax (PBT) for the period under review is **INR 971.52 Lakhs** as against a Profit **INR 2,237.47 Lakhs** in the previous financial year.

The Profit after tax (PAT) for the period under review is **INR 1,054.39 Lakhs** as against a Profit of **INR 1,680.26 Lakhs** in previous financial year on standalone basis and **INR 1,035.60 Lakhs** as against a profit of **INR 2,430.20 Lakhs** in the previous financial year on consolidated basis.

3. DIVIDEND

In the view of planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31st, 2025.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes which were affecting the financial position of the Company between the end of financial year to which the financial statements relate and on the date of this report.

5. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business during the financial year under review.

6. ACCEPTANCE OF DEPOSITS

The Company being a Non-Deposit Accepting Non-Banking Financial Company has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public in near future without obtaining prior approval of the Reserve Bank of India.

7. TRANSFER TO RESERVES

The Company has transferred an amount in the following Reserves during the financial year under review:

- **General Reserve:** The Company has not transferred any amount to General Reserves as all the profit has been retained in Profit and loss account.
- **Statutory Reserve:** As required under section 45IC of the Reserve Bank of India Act, 1934, an amount of **INR 210.88 Lakhs** has been transferred to the Statutory Reserves.
- **Capital Redemption Reserve:** Company has not transferred any amount to Capital Redemption Reserve.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

9. SHARE CAPITAL**A. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEE STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employee during the year under review.

E. RIGHT SHARE

No issue has been made during the year.

10. DEMATERIALIZATION OF SHARES & REGISTRAR AND TRANSFER AGENT

An International Securities Identification Number (“ISIN”) for the equity shares of the Company is **INE718L01024** and the equity shares are available for dematerialization with the National Securities Depository Limited (“NSDL”). The Company has appointed and having arrangement with Alankit Assignments Limited as its Registrar & Transfer Agent.

The address of the Registrar and Transfer Agent of the Company is as follows:

Name	Alankit Assignments Limited
Address	Alankit House 4E/2, Jhandewalan Extention, New Delhi-110055
Contact No.	Tel: 011-4254 1234 / 011-4254 1965
E-mail Ids	rtaele@alankit.com rta@alankit.com

11. DETAILS OF CHANGES IN DIRECTORS OR KEY MANAGERIAL PERSONNEL OF THE COMPANY

Syt. Ajai Hari Dalmia, Syt. Chaitanya Dalmia and Mr. Digvijay Kumar Choudhary continue to be the Directors of the Company. There has been no change in the constitution of the Board.

None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013 and other applicable provisions.

However, the Board has appointed Mr. Saurabh Sharma as Company Secretary in its Board Meeting dated 25/10/2024.

Further, there was no change in Key Managerial Personnel of the Company during the year under review.

12. DETAILS OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiary (ies) and Joint Venture(s) during the financial year under review.

The Company has following Associate Company as on 31st March, 2025:

1.	Arvind Techno Engineers Private Limited	Associate Company
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Pursuant to the provisions of section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Subsidiaries / Associates / Joint Ventures in Form **AOC-1** is attached as “**Annexure-I**”.

13. STATUTORY AUDITOR

M/s JJSG & Co., Chartered Accountants (ICAI Firm Registration Number: 027129N), were appointed as statutory auditors of the company to hold office for a period of 5 consecutive years, commencing from the conclusion of 51st Annual General Meeting (“AGM”) held on 13th day of December, 2024 till the conclusion of 56th AGM of the Company to be held in the financial year 2029. The Statutory Auditors have given confirmation to the effect that they are eligible to continue with their appointment and that they are not disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors as mutual discussion with Statutory Auditors.

14. AUDITORS REPORT

M/s JJSG & Co., Chartered Accountants (ICAI Firm Registration Number: 027129N), Statutory Auditors of the Company in their Audit report to Members on the Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on 31st March, 2025, does not contain any qualifications or adverse remarks. Accordingly, it does not call any further comments.

A separate Auditor's Report has also been prepared by the Statutory Auditors, in terms of applicable Master Direction(s) issued by the Reserve Bank of India time to time for the Non-Banking Financial Companies. The report does not contain any qualifications or adverse remarks and confirms compliance of applicable Directions, circulars and prudential Norms as prescribed by Reserve Bank of India.

15. WEBLINK OF ANNUAL RETURN

The Company does not have a website. However, the Company shall file a copy of annual return with the Registrar of Companies, NCT of Delhi and Haryana, in accordance with provision of the Companies Act, 2013 and rules made thereunder.

16. CONSERVATION OF THE ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company being Investment Company does not fall under any of the industries covered by the Companies (Accounts) Rules, 2014. Hence the requirement of disclosure in relation to Conservation of Energy, Technology absorption are not applicable.

However, during the period under review the foreign expenditure was INR 5.04 Lakhs.

17. NUMBERS OF THE BOARD MEETING CONDUCTED DURING THE FINANCIAL YEAR UNDER REVIEW

The Board met 14 (fourteen) times during the financial year 2024-2025 viz, on 05/06/2024, 14/06/2024, 01/07/2024, 21/07/2024, 31/07/2024, 09/08/2024, 31/08/2024, 04/09/2024, 25/10/2024, 12/11/2024, 21/01/2025, 14/02/2025, 27/02/2025 & 17/03/2025.

18. COMMITTEES OF BOARD OF DIRECTORS

The Company has following committees of Board in terms of the Companies Act, 2013 and other applicable Acts for better Corporate Governance:

1. Shareholders' Grievance Committee,
2. Corporate Social Responsibility Committee.

The compositions of the committees are as per applicable provisions of the Companies Act, 2013 and rules made there under are as follow:

Name of the Committee	Composition of Committees
Shareholders' Grievance Committee	1. Syt. Ajai Hari Dalmia, Director as Member 2. Syt. Chaitanya Dalmia, Director as Member
Corporate Social Responsibility Committee	1. Syt. Ajai Hari Dalmia, Director as Member 2. Syt. Chaitanya Dalmia, Director as Member

19. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

During the financial year 2024-25, Company has undertaken projects in areas as stipulated in Schedule VII of the Companies Act, 2013.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the financial year are set out in **Annexure-II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendment thereof, if any.

20. PARTICULARS OF LOANS, GUARANTEES, SECURITY OR INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Being a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 whose principal business is acquisition of securities, etc, provisions of section 186 of Companies Act, 2013 is not applicable to the Company as exemption provided in clause (b) of sub-section (11) of Section 186 of the Companies Act, 2013.

21. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY AS PER SECTION 188 OF THE COMPANIES ACT, 2013

The particulars of every contract or an arrangements entered by the company with related party(ies) referred to in sub-section(1) of Section 188 of the Companies Act, 2013 were in ordinary course of business and on arm's length basis, which are disclosed in Form No. AOC-2 attached as "**Annexure-III**".

22. DIRECTOR LIABLE TO RETIRE BY ROTATION

In accordance with the provision of the Companies Act, 2013 and the Article of Association of the Company, Syt. Chaitanya Dalmia (DIN: 00028402) retires by rotation at the ensuring Annual General Meeting and is eligible for re-appointment. The Board recommends his re-appointment.

23. STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE COMPANIES ACT, 2013

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Director(s) does not apply to your Company.

Further, a statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors is also not applicable.

24. DISCLOSURE ON ESTABLISHMENT OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provision of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of Boards and its Powers) Rules, 2014 are not applicable to the Company during the year under review.

25. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION ETC.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company during the year under review and hence the Company has not devised any policy relating to appointment of Directors, payment of remuneration etc. and other related matters as provided under section 178(3) of the Companies Act, 2013.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of knowledge and ability, confirms that:

- a. In the preparation of the annual accounts for the year ended March 31, 2025 the applicable Accounting Standards had been followed and that no material departures from the same;
- b. Accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY 2024-25 and of the profit and loss of the Company for that period;
- c. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 have been taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts for the FY 2024-25 have been prepared on a going concern basis.
- e. Internal financial controls have been laid down, to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. Proper system has been devised to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

27. REPORTING OF FRAUDS

During the year under review, the Statutory Auditor has not reported to the Board as per section 143(12) of the Companies Act, 2013, any instances of fraud(s) committed against the Company by its Officers or employees, the details of which would need to be mentioned in this Board's report.

This is also being supported by the report of the auditors of the Company for the Financial Year ended 31st March, 2025.

28. RISK MANAGEMENT POLICY

The Company's main business activity is making Investment in Capital as well as Money market instruments, Mutual Funds and Portfolio Management Services etc. Investment Business is always prone to various risks of capital market fluctuations, global developments competition risk interest rate volatility economic cycle and political risk which can affect the fortunes of Investment Companies in both ways.

The Company has adopted a Risk Management Policy duly approved by the Board and also has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

29. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the year under review, your Company is in compliance with all the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there has been no such significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

31. PARTICULARS OF EMPLOYEE

During the year under review, your Company has not paid any managerial remuneration as stated under the provision of Section 197(12) of the Companies Act, 2013 read with in rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

32. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company had put in place adequate internal financial control and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanism, accuracy, and completeness of the accounting records, and timely preparation of reliable financial disclosures.

33. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The number of the employees engaged in the Company is below the statutory limits as defined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereof.

Hence, the provisions relating to constitution of Internal Complaint Committee and other compliances thereof (including but not limited to framing of Policy on Prohibition of Sexual Harassment of Women at Workplace) are not applicable on the Company.

34. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no proceeding(s) pending under the Insolvency and Bankruptcy Code, 2016.

35. MAINTAINANCE OF COST RECORDS

The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company.

36. 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

The Company has not entered into a one-time settlement agreement. Hence it is not applicable.

37. ACKNOWLEDGEMENT

On behalf of the Board of Directors and on my own behalf, we take this opportunity to thank all our stakeholders, bankers, and all the shareholders for the co-operation and assistance extended to the Company and look forward to their continued support. The Board would also like to thank the Reserve Bank of India, and the Registrar of Companies, NCT of Delhi and Haryana for their co-operation, guidance and support extended during the year under review. The Board Members further place on record our appreciation and convey our gratitude to all the employees, vendors, brokers, depository participants for their overwhelming support and services during the year.

For and on behalf of the Board
Avalokiteshvar Valinv Limited

Sd/-
Chaitanya Dalmia
Director
DIN: 00028402

Sd/-
Digvijay Kumar Choudhary
Director
DIN: 07091883

Date: 21/11/2025

Place: New Delhi

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

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

Part “A”: Subsidiaries

The Company does not have any subsidiary company(ies) in terms of the Companies Act, 2013.

Part “B”:- Associates and Joint Venture

The Company does not have any Joint Venture in terms of the Companies Act, 2013.

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company

(Figures in INR Lakh)

Name of the Associates	Arvind Techno Engineers Private Limited
1. Latest Audited Balance Sheet Date	31/03/2025
2. Shares of the Associate held by the Company on the year end	
• No. of Shares.	67,426 (Shares)
• Amount of Investment in Associates (at cost)	2,597.91/-
• Extend of Holding %	34.28%
3. Description of how there is significant influence	Shareholding is > 20%
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet 31.03.2025 (Considered in Consolidated Balance Sheet)	4025.72/-
6. Profit/(Loss) for the year	
i. Considered in Consolidation	(18.79/-)
ii. Not Considered in Consolidation	-

*There were no associates which are yet to commence business operations during the year under review as well as liquidated.

**For and on behalf of the Board
Avalokiteshvar Valinv Limited**

Sd/-
Chaitanya Dalmia
Director
DIN: 00028402

Sd/-
Digvijay Kumar Choudhary
Director
DIN: 07091883

Date: 21/11/2025

Place: New Delhi

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 134 and Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility Policy of Avalokiteshvar Valinv Limited (“AVL”) has been formulated in line with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 made there-under and recommended by Corporate Social Responsibility (CSR) Committee and approved by the Board of Directors.

The CSR Policy sets out the AVL’s commitment and initiatives which will continue to enhance value creation in the society and in the community in which it operates, through its support and contribution towards various trusts and other organizations.

The objects of these organizations would be as follows and the Member(s) shall apply the fund towards any one or all of the objects or purposes without any distinction of caste, creed, religion, or sex:

- a. Eradicating hunger, poverty, and malnutrition, promoting healthcare including preventive healthcare and sanitation including contribution to Swatch Bharat Kosh Set up by the Central Government for promotion of sanitation and making available safe drinking water;
- b. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently able and livelihood enhancement projects;
- c. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.;
- d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- e. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- f. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- g. Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports;
- h. Contribution to the prime minister’s national relief fund or Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women
- i. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and;
- (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);

- j. Rural development projects and slum area development;
- k. Disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of CSR Committee.

The Board of Directors of the Company has constituted the Corporate Social Responsibility (CSR) Committee of Directors as per the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Committee is responsible for the implementation/monitoring and review of the policy and various projects/activities undertaken under the policy.

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Syt. Ajai Hari Dalmia	Director and Chairman of CSR Committee	04	04
2.	Syt. Chaitanya Dalmia	Director and member of CSR Committee	04	04

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

Since the Company does not have an operational website therefore the requirement of providing the web-link for the above is not applicable on the company.

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

The Company doesn't fall under the criteria of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence, the Company is not required to do Impact assessment of CSR projects.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set off from Preceding financial years (in Lakh Rs)	Amount required to be set-off for the financial year, if any (in Lakh Rs)
1.	2024-25	0.20	0.20
2.	2023-24	0.40	0.40
3.	2022-23	0.00	0.00

6. Average net profit of the Company as per section 135(5):

Sr. No.	Net effective Profit for the Year	Amount (in Lakh Rs.)
1.	2021-22	-3.41
2.	2022-23	107.31
3.	2023-24	1,102.85
	Total	1,206.75
	Average Net Profit	402.25

- 7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 8.05 Lakh**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **0**
- (c) Amount required to be set off for the financial year, if any: **Rs. 0.20 Lakh**
- (d) Total CSR obligation for the financial year (7a+ 7b -7c): **Rs. 7.85 Lakh**

8. (a) CSR amount spent or unspent for the financial year: **Rs. 8.10 Lakh**

Total Amount spent for the Financial Year	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Amount (in Lakh Rs.)	Amount (in Rs.)	Date of Transfer	Name of the Fund	Amount (in Rs.)	Date of Transfer
8.10	-	-	-	-	-

- (b) Details of CSR amount spent against **ongoing projects** for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project		Project Duration	Amount allocated for the Project (in Rs.)	Amount spent in the Current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation through implementing agency	
				State	District						Name	CSR Registration No.

- (c) Details of CSR amount spent against **other than ongoing projects** for the financial year

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project		Amount spent for the Project (in Rs. Lakh)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation - through implementing agency	
				State	District			Name	CSR Registration No.
1.	Promotion of Education	II	Yes	Delhi		2.10	No	Akshay Pratisthan	CSR00002220
2.	Rural Development Projects	X	Yes	Delhi		6.00	No	Manav Seva Sansthan	CSR00009286

- (d) Amount spent in Administrative Overheads: **Nil**

- (e) Amount spent on Impact Assessment, if applicable: **Nil**

- (f) Total amount spent for the Financial Year (8a+8b+8c+8d+8e): **Rs. 8.10 Lakh**

- (g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Rs. Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	8.05
(ii)	Total amount spent for the Financial Year	8.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.05
(iv)	Surplus arising out of the CSR expenses incurred of the previous financial years, if any	0.20
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.25

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account as per section 135(6) (in Rs. Lakh)	Amount spent in the reporting financial year (in Rs. Lakh)	Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)			Amount remaining to be spent in a succeeding financial year (in Rs. Lakh)
				Name of the fund	Amount (in Rs. Lakh)	Date of Transfer	

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the Project (in Rs.)	Amount spent on the Project in the reporting Financial Year (In Rs.)	Cumulative amount spent at the end of reporting Financial Year (In Rs.)	Status of the Project completed / Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

- (a) Date of creation or acquisition of the capital asset(s). - **Nil**
- (b) Amount of CSR spent for creation or acquisition of capital asset. - **Nil**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Nil**
- (d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **Nil**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For and on behalf of
Avalokiteshvar Valinv Limited

Sd/-
Ajai Hari Dalmia
(Chairman of CSR Committee)
DIN: 00225963

Sd/-
Chaitanya Dalmia
(Member of CSR Committee)
DIN: 00028402

Date: 21/11/2025

Place: New Delhi

“Annexure-III”
FORM NO. AOC-2
(Pursuant to clause (h) of sub-section(3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

- Details of contracts or arrangements or transactions not at Arm's length basis: Your Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2024-25.
- Details of Contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party	Nature of relationship	Nature of Contract I Arrangement I Transaction	Duration of Contract I Arrangement I Transaction	Salient Terms	Amount (in Rs.)
Arvind Techno Engineers Pvt. Ltd.	Associate of the Company	Leasing of Property	11 Months	As per the agreement	7,68,000
Syt Chaitanya Dalmia	Director	Investment Sold	–	As per the Securities Transfer Form i.e. Form No. SH-4	4,862

For and on behalf of the Board
Avalokiteshvar Valinv Limited
Sd/-
Chaitanya Dalmia
Director
DIN: 00028402
Sd/-
Digvijay Kumar Choudhary
Director
DIN: 07091883
Date: 21/11/2025
Place: New Delhi

Independent Auditors' Report**To the Members of****Avalokiteshvar Valinv Limited****Report on the audit of the standalone financial statements****Opinion**

We have audited the standalone financial statements of Avalokiteshvar Valinv Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material 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, read with the notes to accounts regarding the presentation in respect of Ind AS 107 – Financial Instruments: Disclosures, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, changes in equity and its 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 with those charge with the governance.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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.

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

Emphasis of Matter

1. We draw attention to Note 37 to the standalone financial statements, which explains the presentation followed by the Company in respect of transactions relating to financial assets held for trading. As per Ind AS 107 – Financial Instruments: Disclosures, the net gain or loss arising from changes in the fair value of such financial assets and the profit or loss on sale of these securities are required to be presented under the head “Net gain or loss on financial assets and liabilities at fair value through profit or loss” in the Statement of Profit and Loss. Considering the nature of its business operations, which involve regular trading in shares and securities similar to trading in goods, the Company has presented the results of such transactions in the format of a Trading Account for better presentation and understanding. This presentation has no impact on the profitability of the Company.
2. We draw attention to Note 38 to the standalone financial statements, which describes prior period adjustments made during the year. The adjustments relate to (i) the accounting treatment of realised gains on financial assets classified as Fair Value Through Other Comprehensive Income (Non-Reclassified) (FVTOCI-NR), (ii) the subsequent classification and measurement of investment held for trade, and (iii) the omission of provision for Expected Credit Losses (ECL) on loans and advances as required under Ind AS 109 – Financial Instruments. These errors have been corrected in the current year's financial statements.

Our opinion is not modified in respect of these matters.

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 ‘B’ 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, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, subject to the matters described in the Emphasis of Matter paragraph, which shall have an overriding effect.
 - (e) On the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 ‘A’**.

- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including any 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 its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 we 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 (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company;
 - vi. Based on our examination which included test checks, the company has 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 did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail that was enabled and operated has been preserved by the Company as per the statutory requirements for record retention.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company is a private company therefore, the company is not required to comply with the provisions of section 197 read with Schedule V to the Act.

For **JJSG & Co.**
Chartered Accountants
Firm's Registration No. 027129N

Sd/-
Girish Kamal Gupta
Partner
Membership No. 505255
UDIN: 25505255BMIQRP9238

Place: New Delhi
Date: September 26, 2025

Annexure 'A' 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 Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of AvalokiteshvarValinv Limited ("the Company") as of March 31, 2025 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 issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to the Standalone financial statements

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 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 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, 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 March 31, 2025 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 **JJSG & Co.**

Chartered Accountants

Firm's Registration No. 027129N

Sd/-

Girish Kamal Gupta

Partner

Membership No. 505255

UDIN: 25505255BMIQRP9238

Place: New Delhi

Date: September 26, 2025

Annexure 'B' to the Independent Auditors' Report

(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 maintaining proper records showing full particulars of Intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year as per the regular programme of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. 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 of the company, the title deeds of all the immovable properties, to the standalone financial statements, are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) There are no proceedings that 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's equity shares, recorded as inventory items, are securely maintained in the company's demat account. Therefore, the need to comment on physical verification of inventory, including its frequency or any discrepancies, is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current asset, and accordingly clause 3(ii)(b) of the order are not applicable.
- iii) (a) Based on our examination and the information and explanations given to us, reporting under clause 3(iii)(a) of the Order is not applicable to the Company as it is a non-banking financial company registered with the Reserve Bank of India.
- (b) Based on our examination and the information and explanations given to us, in respect of the aforesaid investments / loans, in our opinion, the terms and conditions under which such loans were granted/ investments were made are not prejudicial to the Company's interest. The Company has not made an advance in the nature of loans / given any guarantee / provided any securities.
- (c) In respect of the aforesaid loan, the schedule of repayment of principal and payment of interest has been mutually decided by the Company& borrower.
- (d) In respect of the loan, as of March 31, 2025, there are no overdue loan amounts exceeding ninety days.
- (e) Based on our examination and the information and explanations given to us, reporting under clause 3(iii)(e) of the Order is not applicable to the Company as it is a non-banking financial company registered with the Reserve Bank of India, engaged in the business of granting loans.
- (f) The loans granted during the year had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any loans, investments, guarantees and security which are covered under the provisions of section 185 and 186 of the Act, accordingly, reporting under paragraph 3 (iv) of the Order is not applicable. The provisions of subsections (2) to (11) of Section 186 are not applicable to the Company as it is a non-banking financial company registered with the RBI engaged in the business of giving loans.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

- vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company
- vii) (a) According to the information and explanations given to us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there is no dues of Income Tax, Goods and Services Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii) (a) According to the information and explanations given to us, there are no income has been surrendered or disclosed, which is not recorded in the books of accounts, during the year found in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on the information and explanations given to us, we are of the opinion that the Company has not availed any loan from the financial institutions, banks or debenture holders. Also, the Company did not have any outstanding loans and borrowings from government during the year. Accordingly, the provision stated in clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the company does not have any outstanding term loan at any point of time during the year, hence clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) (a) of the Order are not applicable to the Company
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not allotted Preferential shares (section 62) or raised money by way of Private placement (section 42) or convertible debentures (fully, partially or optionally convertible), during the year. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company
- (xi) (a) During the course of our audit, 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, we have neither come across any instance of material fraud by the Company or on the Company
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) 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, the Company has not received whistle-blower complaints during the year, hence whether the auditors have considered the complaints does not arise.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone financial statements, as required by the applicable Indian accounting standards 24 "Related party Disclosure specified under Section 133 of the Act.
- (xiv) (a) As per section 138 of the Indian companies Act 2013 read with rule 13 of companies (Accounts) Rules, 2014, the company does not require to appoint an internal auditor or a firm internal auditor, hence does not have an internal audit system for the period under audit.
- (b) As per section 138 of the Indian companies Act 2013 read with rule 13 of companies (Accounts) Rules, 2014, the company does not require to have internal audit, therefore clause (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. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company
- (xvi) (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Systemically Important Non Deposit taking Non-Banking Financial Company (NBFC-ND-NON-SI) vide certificate of Registration No. B-14.03118.
- (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence whether the company has fulfilled the criteria of CIC does not arise.
- (d) Based on the information and explanations provided by management of the company, the group has no CICs as part of Group.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year, hence para 3 clause (xviii) is not applicable.
- (xix) According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not transferred to special account any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been in compliance with the provision of sub-section (6) of section 135 of the said Act
- (b) The company does not have any unspent amount under section 135(5) of the companies Act, hence no amount has been transferred to special account pursuant to any ongoing project.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For JJSG & Co.
Chartered Accountants
Firm's Registration No. 027129N

Sd/-
Girish Kamal Gupta
Partner
Membership No. 505255
UDIN: 25505255BMIQRP9238

Place: New Delhi
Date: September 26, 2025

Independent Auditor's Additional Report

To,

The Board of the Directors

Avalokiteshvar Valinv Limited

1. This report is issued in accordance with the requirements of Master Direction - Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 bearing reference no. RBI/DNBS.PPD.03/66.15.001/2016-17 dated September 29, 2016, as amended from time to time (the "Directions"), issued by Reserve Bank of India ("RBI" or the "Bank").
2. We have audited the accompanying standalone financial statements of Avalokiteshvar Valinv Limited (hereinafter referred to as the "**Company**" or the "**NBFC**") comprising Balance Sheet as at March 31, 2025 and the related Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, on which we have issued an unmodified opinion vide our report dated September 26, 2025.

Management's Responsibility for the Financial Statements

3. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
4. The Management is also responsible for compliance with the Reserve Bank of India Act, 1934 and other relevant RBI circulars, notifications and guidelines applicable to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.

Auditors' Responsibility

5. We have audited the financial statements of the Company for the year ended 31 March 2025, on which we issued an unmodified audit opinion vide our report dated September 26, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
6. Pursuant to the requirements of the Directions referred to in paragraph 1 above, it is our responsibility to examine the audited books and records of the Company for the year ended March 31, 2025 and report on the matters specified in the Directions to the extent applicable to the Company.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)', (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination of the audited books and records of the Company for the year ended March 31, 2025 as produced for our examination and according to the information and explanations given to us, we further report that:

- i. The company is engaged in the business of Non – Banking Financial Activity and has obtained a Certificate of Registration NoB-14.03118(“CoR”) from the Reserve Bank of India as a Non-Banking Finance Company vide certificate issued under Section 45IA of RBI Act, 1934.
- ii. The Company is entitled to continue to hold such CoR in terms of its Principal Business Criteria (Financial asset/income pattern) as on March 31, 2025.
- iii. In our opinion and to the best of our information and according to the explanations given to us, the non-banking financial company is meeting the required net owned fund requirement as laid down in the Master Directions and the Net Owned Fund of the company as on 31.03.2025 was Rs.36,743.02 Lakhs.
- iv. The Board of Directors of the Company has passed a resolution in its meeting held on 05-06-2024, for non-acceptance of public deposits during the year ended March 31, 2025
- v. The Company has not accepted any public deposits during the year ended March 31, 2025.
- vi. The Company has complied with prudential norms relating to the income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 for the year ended March 31, 2025.

Restriction on Use

10. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
11. This report is issued pursuant to our obligations under Directions to submit a report on additional matters as stated in the above Directions, to the Board of Directors of the Company and should not be used by any other person or for any other purpose. JJSG & Co. Chartered Accountants neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For JJSG & Co.
Chartered Accountants
Firm's Registration No. 027129N

Sd/-
Girish Kamal Gupta
Partner
Membership No. 505255
UDIN: 25505255BMIQRP9238

Place: New Delhi
Date: September 26, 2025

Standalone Balance Sheet as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Financial assets			
Cash and cash equivalents	3	3,219.51	1,298.25
Investments	4	41,843.33	43,062.74
Trade receivables	5	-	73.26
Loans	6	199.50	249.38
Other financial assets	7	957.96	193.99
Derivative Assets	14	20.47	-
Non-financial assets			
Current tax assets (net)	8	241.81	115.80
Investment Property	10	1,625.12	1,659.22
Property, plant and equipment	11	533.72	534.82
Intangible assets	12	0.63	0.34
Other non-financial assets	13	33.42	66.88
Total assets		48,675.48	47,254.69
Liabilities			
Financial liabilities			
Derivative Liability	14	260.12	-
Other financial liabilities	15	12.33	11.15
Non-financial liabilities			
Deferred Tax Liabilities (Net)	9	2,328.24	2,659.66
Other non-financial liabilities	16	1.38	5.87
Total liabilities		2,602.07	2,676.68
Equity			
Equity share capital	17	369.14	369.14
Other equity	18	45,704.28	44,208.87
Total equity		46,073.41	44,578.01
Total liabilities and equity		48,675.48	47,254.69

Companies overview, material accounting policies and notes to standalone financial statements, Note 1-64

This is the Balance Sheet referred to in our report of even date

For JJSG & Co.
 CHARTERED ACCOUNTANTS
 Firm Reg. No 027129N

For and on behalf of the Board of Directors

 Sd/-
Girish Kamal Gupta
 Partner
 Membership No. 505255
 UDIN: 25505255BMIQRP9238

 Sd/-
Saurabh Sharma
 Company Secretary
 M.No. : A73663

 Sd/-
Digvijay Kumar Choudhary
 Director
 DIN: 07091883

 Sd/-
Chaitanya Dalmia
 Director
 DIN: 00028402

 Place: New Delhi
 Date: September 26, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations			
Sale of Shares		3,044.90	2,537.86
Dividend Income		703.28	862.19
Interest Income		736.31	392.61
Futures and Options		525.32	482.85
Total revenue from operations		5,009.81	4,275.50
Other income	19	154.48	616.32
Total income		5,164.29	4,891.82
Expenses			
Purchases of Investment held for Trade		6,360.98	2,398.98
Changes in Investment held for Trade	20	(2,669.35)	(384.51)
Employee benefits expenses	21	34.60	37.12
Net loss on fair value change in Derivatives	22	106.51	-
Impairment allowance on Assets	23	105.89	271.91
Depreciation and Amortisation	24	86.70	73.96
Other expenses	25	167.44	256.90
Total expenses		4,192.77	2,654.35
Profit/ (loss) before tax		971.52	2,237.47
Tax expense:			
(i) Current tax	9	412.56	740.52
(ii) Tax adjustment relating to earlier year		-	0.27
(iii) Deferred tax (credit) (net)	27	(495.43)	(183.58)
Total tax expense		(82.86)	557.21
Profit/ (loss) after tax		1,054.39	1,680.26
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss :			
Add/(Less) Change in fair value of financial instruments	27	605.03	14,312.17
Income tax impact on above		(164.01)	(2,262.15)
Other comprehensive Income for the Year (net of tax)		441.02	12,050.02
Total comprehensive Income for the year (Comprising Profit/(Loss) & Other Comprehensive Income)		1,495.40	13,730.28
Earnings per equity share			
Basic (Rs.)	28	28.56	45.52
Diluted (Rs.)	28	28.56	45.52

Companies overview, material accounting policies and notes to standalone financial statements, Note 1-64

This is the Balance Sheet referred to in our report of even date

For JJSG & Co.
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 Firm Reg. No 027129N

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 Sd/-
Chaitanya Dalmia
 Director
 DIN: 00028402

 Place: New Delhi
 Date: September 26, 2025

Standalone Statement of Changes in Equity (SOCE)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Equity share Capital	Other equity					Other comprehensive income	Total other equity	Total equity
		Reserves and surplus							
		Securities premium	Capital Redemption Reserve	General Reserve	Statutory reserve (As per RBI Regulation)	Retained earnings	Change in fair value of financial instruments		
Balances as at March 31, 2023	369.14	-	902.58	66.57	7,120.55	19,899.39	2,489.50	30,478.59	30,847.73
Changes in Equity Share Capital due to prior period errors	-	-							
Changes in accounting policy/prior period errors	-	-							
Restated balance at the beginning of the year	369.14	-	902.58	66.57	7,120.55	19,899.39	2,489.50	30,478.59	30,847.73
Profit for the year						1,680.26		1,680.26	1,680.26
Fair value changes of financial Instruments							12,050.02	12,050.02	12,050.02
Remeasurement of net defined benefit liabilities/ assets									
Total comprehensive income for the year						1,680.26	12,050.02	13,730.28	13,730.28
Transfer to special reserve									
Transfer to statutory reserve					1,371.72	(1,371.72)		-	-
Equity shares issued during the year	-							-	-
Reclassification of gain on sale of financial instruments classified as fair value through OC						6,872.66	(6,872.66)	-	-
Adjustments of reclassification of gain on sale of financial instruments classified as fair value through OC of prior years						(399.14)	399.14	-	-
Others									
Balances as at March 31, 2024	369.14	-	902.58	66.57	8,492.27	26,681.45	8,066.00	44,208.87	44,578.01
Changes in Equity Share Capital due to prior period errors	-	-	-	-					
Changes in accounting policy/prior period errors	-	-	-	-					
Restated balance at the beginning of the year	369.14	-	902.58	66.57	8,492.27	26,681.45	8,066.00	44,208.87	44,578.01
Profit for the year	-	-	-	-		1,054.39		1,054.39	1,054.39
Fair value changes of financial Instruments	-	-	-	-			441.02	441.02	441.02
Remeasurement of net defined benefit liabilities/ assets	-	-	-	-					
Total comprehensive income for the year	-	-	-	-		1,054.39	441.02	1,495.40	1,495.40
Transfer to special reserve	-	-	-	-				-	-
Transfer to statutory reserve	-	-	-	-	210.88	(210.88)		-	-
Equity shares issued during the year	-	-	-	-				-	-
Reclassification of gain on sale of financial instruments classified as fair value through OC	-	-	-	-		1,373.83	(1,373.83)	-	-
Adjustments of reclassification of gain on sale of financial instruments classified as fair value through OC of prior years	-	-	-	-		-	-	-	-
Others	-	-	-	-				-	-
Balances as at March 31, 2025	369.14	-	902.58	66.57	8,703.14	28,898.79	7,133.19	45,704.28	46,073.41

 For JJS&G & Co.
 CHARTERED ACCOUNTANTS
 Firm Reg. No 027129N

For and on behalf of the Board of Directors

 Sd/-
Girish Kamal Gupta
 Partner
 Membership No. 505255
 UDIN: 25505255BMIQRP9238

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Saurabh Sharma
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 M.No. : A73663

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 Director
 DIN: 07091883

 Sd/-
Chaitanya Dalmia
 Director
 DIN: 00028402

 Place: New Delhi
 Date: September 26, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the year	971.52	2,237.47
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and Amortisation	86.70	73.96
Net Gain/loss on Sale of Investment	66.26	(9.02)
Profit & Loss on Speculation	(0.01)	(1.30)
Interest on FD	(1.04)	(37.42)
Interest on Investment Property	(1.99)	(1.99)
Rental Income	(22.20)	(24.15)
Balance Written Off	0.92	-
Reversal/Write Back of Investment & Provisions	(81.58)	(568.05)
Provision for Diminution in Investments	-	-
Impairment of Assets	-	51.50
Net loss on fair value change in derivatives	106.51	-
Operating profit before working capital changes	1,125.08	1,720.99
Changes in Working Capital		
Adjustments for (increase)/decrease in operating assets:		
Inventories	-	8.02
Other Financial assets	(763.97)	(148.59)
Trade receivables	73.26	219.79
Other Non Financial assets	33.45	5.97
Deferred Tax	-	2,078.30
Derivative Assets	(20.47)	-
Loans	49.88	(249.38)
Adjustments for increase/(decrease) in operating liabilities:		
Other Financial Liabilities	1.18	1.38
Other Non Financial Liabilities	(4.49)	4.79
Derivative Liability	153.61	(14.93)
Cash generated from operations		
Income Tax Paid (Net of Refund)	(538.57)	(527.29)
Net Cash from operating activities	108.96	3,099.07
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest on Fixed Deposits	1.04	37.42
Interest on Investment Property	1.99	1.99
Rental Income	22.20	24.15
Purchase of Property Plant and Equipments	(51.78)	(36.21)
Sale of Investments	26,219.95	24,494.52
Purchase of Investments	(24,381.11)	(27,412.92)
Capital expenditure towards Investment property	-	(9.44)
Profit on speculation	0.01	1.30
Net Cash from/ (used) in investment activities	1,812.31	(2,899.19)

CASH FLOW FROM FINANCING ACTIVITIES		
C. Interest on Loan taken	-	-
Repayment of borrowings	-	(700.00)
Net Cash (used) / from financing activities	-	(700.00)
Net increase / (decrease) in cash and cash equivalents	1,921.26	(500.12)
Opening balance of Cash and cash equivalents	1,298.25	1,798.37
Closing balance of Cash and cash equivalents	3,219.51	1,298.25

The above Cash Flow statement is prepared as per "Indirect method" specified in Ind AS 7 "Statement of Cash Flows".
This is the Cash Flow statement referred to in our report of even date.

For JJSG & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No 027129N

For and on behalf of the Board of Directors

Sd/-
Girish Kamal Gupta
Partner
Membership No. 505255
UDIN: 25505255BMIQRP9238

Sd/-
Saurabh Sharma
Company Secretary
M.No. : A73663

Sd/-
Digvijay Kumar Choudhary
Director
DIN: 07091883

Sd/-
Chaitanya Dalmia
Director
DIN: 00028402

Place: New Delhi
Date: September 26, 2025

Notes Forming part of the Standalone Financial Statements**1. COMPANY OVERVIEW**

Avalokiteshvar Valinv Limited ('the Company' or 'AVL') is a Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India in April, 1974. The Registered Office of the Company is situated at Delhi, India.

The company is primarily engaged in investment in capital as well as money market instruments including but not limited to Equity and Equity-oriented securities, futures & Options, NCDs, Mutual Funds etc.. Over a period of time company has diversified and balanced its portfolio by investing in various quoted and unquoted securities and with a motive for better growth as well as better returns while keeping in mind the measure for mitigating risks involve in capital markets. Company is also availing the services of various Portfolio Management Services.

These financial statements are approved and adopted by the Board of Directors of the Company in board meeting dated:

2. MATERIAL ACCOUNTING POLICIES

This Note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- a. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accounts for the years ended March 31, 2024 and as at March 31, 2023 were audited by previous auditors –BR Maheswari & Co LLP.

- b. These financial statements have been prepared on a historical cost basis except for the following:-
- Certain Financial Assets and liabilities measured at fair value.

2.2 PRESENTATION OF FINANCIAL STATEMENTS

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III of the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognized amounts and the Company intends to either settle on a net basis or to realize the asset and settle the liability simultaneously as permitted by Ind AS.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency and all amounts are rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

2.4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements is in accordance with Ind AS requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported account of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialized.

The areas involving critical estimates or judgement are:

- a) Estimated useful life of intangible assets, property, plant and equipment
- b) Estimated fair value of financial instruments
- c) Recognition of revenue

Significant Judgements:

- a) Designating financial asset / liability through fair value through profit or loss so as to reduce/eliminate accounting mismatch.
- b) Probability of an outflow of resources to settle an obligation resulting in recognition of provision.

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialized.

2.5 REVENUE RECOGNITION

a. REVENUE FROM OPERATIONS

Revenue is measured at fair value of consideration received or receivable. Revenues are recognized when collectability of the resulting receivable is reasonably assured.

Dividend income is recognized when the company's right to receive the payment is established.

b. OTHER ITEMS OF REVENUE

Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the entity and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, using the effective interest rate method.

Other items like extra items any receipts on account of pending income tax or where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipts.

Premium received on Future & Options (F&O) is recognized as Profit/loss on settlement date except where such transactions have been squared off before settlement date. In case of open F&O transactions are squared off before settlement/expiry date, profit/loss is recognized on date of square off.

2.6 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount. Property Plant and Equipment are eliminated from the financial statements, either on disposal or when retired from active use. Gain and losses on disposal or retirement of assets are determined by comparing proceeds with carrying amount. These are recognized in the Statement of Profit and Loss.

Depreciation is provided using the written down value method to allocate their cost, net of their residual values on the basis of useful life of the assets. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated useful lives
Buildings	60 Years
Computers	3 Years
Vehicles	8 Years
Office Equipments	5 Years
Furniture and Fixtures	10 Years

The residual values are not more than 5% of the original cost of the asset.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at the end of each financial year and any changes there-in are considered as change in estimate and accounted prospectively.

2.7 INTANGIBLE ASSETS

Intangible assets (Computer Software) are stated at cost less accumulated amortization and impaired loss, if any. Computer Software for internal use which is primarily acquired is capitalized. Subsequently costs associated with maintaining such software are recognized as expense as incurred. Cost of software includes licenses fees, cost of implementation, system integration services etc. where applicable.

The residual values, useful lives and method of depreciation of Intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If such an indication exists, or when annual impairment testing is required for a specific asset, the Company estimates its recoverable amount. The recoverable amount should be higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.9 EARNING PER SHARE

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For considering the Company's earnings per share the net profit or loss for the period is taken. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings 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 dilutive potential equity shares.

2.10 PROVISION AND CONTINGENT LIABILITIES

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability is not considered. However, a disclosure for contingent liabilities is made when there is a possible obligation arising from past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.11 CASH AND CASH EQUIVALENTS

For the purpose of the Statement of cash flows, cash and cash equivalents consists of cash at bank, other short-term highly liquid investment with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

2.12 INCOME TAXES

Income tax expenses comprises current and deferred income tax. Income tax expenses are recognized in the Statement of Profit and Loss except that it relates to items recognized directly in equity, in those cases it is recognized in 'Other Comprehensive Income'. Current Income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities are recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax assets is recognized to the extent that it is probable that future profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and Current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

2.13 FINANCIAL INSTRUMENTS

A financial instrument is any contract that give rise to a financial assets of one entity and financial liability or equity instrument of another entity.

a. Financial Assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Financial assets are subsequently measured at amortized cost or fair value through other comprehensive income depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

(i) Financial assets carried at 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.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and other benefits.

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

A financial asset that are held for trading purpose or derivatives are subsequently measured at fair value through profit and loss. Realized and unrealized gains and losses arising from changes in the fair value are recognized in the Statement of Profit and Loss (P&L) as they arise.

(iv) Investment in subsidiaries and associates

Investment in associates is carried at cost in the separate financial statements.

Derecognition

The company derecognizes a financial asset only when the contractual rights to the cash flows from the assets expires or it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity.

Impairment of Financial Assets

The company applies expected credit loss (ECL) for measurement and recognition of impairment loss on the financial assets. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls).

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expenses in the statement of profit & loss.

b. Financial Liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings or payable.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification described below:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. All changes in the fair value of such liability are recognized in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Expected Credit Loss:

The Company applies the Expected Credit Loss (ECL) model for the recognition and measurement of impairment on financial assets measured at amortised cost, as required under Ind AS 109 – Financial Instruments. The ECL model requires recognition of credit losses based on expectations of future credit losses rather than incurred losses.

Staging of Financial Assets:

The Company determines the impairment requirements by classifying the financial asset into one of the following three stages, based on changes in credit risk since initial recognition:

Stage 1: Financial assets that have not had a significant increase in credit risk since initial recognition. ECL is measured at an amount equal to 12-month ECL.

Stage 2: Financial assets that have experienced a significant increase in credit risk since initial recognition but are not credit-impaired. ECL is measured at an amount equal to lifetime ECL.

Stage 3: Financial assets that are credit-impaired. ECL is measured at lifetime ECL, and interest income is recognized on the net carrying amount (i.e., gross carrying amount less ECL allowance).

The determination of whether credit risk has increased significantly is based on quantitative and qualitative factors including, but not limited to, days past due and borrower-specific credit information.

Measurement of ECL:

ECL is the present value of all cash shortfalls over the expected life of the financial asset. Cash shortfall is the difference between:

Contractual cash flows due to the Company; and the cash flows that the Company expects to receive.

For the single loan exposure, the Company estimates ECL based on:

Probability of Default (PD)

Loss Given Default (LGD)

Exposure at Default (EAD)

$ECL = PD \times LGD \times EAD$

Given the limited number of financial assets, the Company applies a loan-by-loan (individual) assessment to determine ECL, rather than a portfolio-based model. Key considerations include:

- Historical default experience of similar exposures;
- Financial position and repayment ability of the borrower;

Calculation of PD and LGD:

Probability of Default (PD): PD represents the likelihood that the borrower will default on its contractual obligations over a defined time horizon (12 months for Stage 1; lifetime for Stage 2 & 3).

Methodology:

Given the single loan exposure and absence of a large portfolio, the Company determines PD based on a borrower-specific credit assessment and available historical/default data from comparable exposures or industry data. The following steps are applied:

- Borrower Credit Risk Assessment:
- Financial health (debt service coverage, profitability, liquidity)

- Group/parent support and guarantees

Default Criteria:

90 days past due; or Borrower's inability to meet contractual obligations; or Indicators of significant financial difficulty, restructuring or probability of bankruptcy.

Estimation:

Stage 1 (12-month PD): A baseline PD is assigned based on external credit rating benchmarks, regulatory guidelines (e.g., RBI), or management assessment.

Stage 2 and 3 (Lifetime PD): The PD reflects the cumulative probability of default over the expected life of the loan, derived from external rating agency default curves or internally assessed forward-looking deterioration.

Loss Given Default (LGD): LGD represents the proportion of the exposure that is expected to be lost if the borrower defaults.

Methodology:

The Company calculates LGD based on expected recoveries, including collateral value and recovery costs.

The Company has considered an LGD of 50% on a conservative basis for the purpose of ECL computation.

Recognition and Presentation

The loss allowance for ECL is recognized in the Statement of Profit and Loss and presented as a deduction from the gross carrying amount of the loan asset in the Balance Sheet.

If there is evidence of write-off, the gross carrying amount is reduced directly.

Review and Updating of Estimates

ECL estimates are reviewed at each reporting date. Any changes in the allowance due to revisions of ECL estimates are recognized in profit or loss. The Company also regularly monitors the credit risk of the loan to identify any movement between stages.

2.14 INVESTMENT IN PROPERTY

Investment in property comprises leasehold/freehold properties that are held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefit associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit or loss as incurred. Investment properties are depreciated using the straight line method over their estimated useful lives prescribed in Schedule II of the Companies Act 2013.

Investments in properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

2.15 DERIVATIVE CONTRACTS

Derivative Contracts represent a contractual right or an obligation to purchase or sale specified securities at specified price; it has to be recognized on the date of the balance sheet at fair value in context of derivative contracts means the 'exit price', the price that would be paid to transfer a liability or the price that would be received transferring an asset to a counterpart on the date of the balance sheet. Derivatives that are intended for trading are recognized as derivation income in case of squared off position on or before date of the balance sheet and in case of open position of F&O, MTM position of respective derivative contract are reflected as current assets and liabilities.

All derivatives contracts are Marked to Market (MTM) on settlement date in case of out of money and same concept is adopted in case of unsquared derivative contracts on reporting date.

Treatment on Acquisition/Disposal of Securities due to Derivative Contract - Normally if a security is acquired or disposed off due to exercise of derivative contracts; both acquisition and disposal of securities are made from Investment held for trade. In exceptional case if a security is required to be dispose off due to execution of derivative contract and respective security is not available in the portfolio of Investment held for trade, then respective securities are dispose off from Non-Current Investment Portfolio. Similarly, if any security is acquired due to fulfillment of derivative contract, and respective share have potential to be held for long-term dividend and growth, then in specific case respective securities are held in Non- Current Investment Portfolio.

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3 : Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks (In Current Accounts)	1,449.21	1,199.48
Fixed Deposit having maturity period less than 90 days (Through Sweep-out)	1,770.30	98.77
Total	3,219.51	1,298.25

Note 4a : Investments Other than Trade

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Investment at Cost		
i. Investment in Bonds (unquoted)	200.00	76.79
Less:- Provision for Diminution in Investments	-	41.60
Sub-Total (Net)	200.00	35.19
ii. Investment in Fully paid up Preference Shares (unquoted)	-	39.98
Less:- Provision for Diminution in Investments	-	39.98
Sub-Total (Net)	-	-
iii. Investment in Associates (unquoted)	2,597.91	2,597.91
iv. Investment in Equity (Unquoted)	437.68	431.68
v. Investment in Venture Capital Fund (Unquoted)	483.60	654.96
Sub-total (A)	3,719.19	3,719.74
B. Investment At Fair Value through Other Comprehensive Income		
i. Investment in Fully paid Equity Shares (Quoted)	20,110.46	25,386.40
ii. Investment in Investment Trust	2,199.53	3,476.24
iii. Investment in Venture Capital Fund (Unquoted)	1,946.43	1,783.27
iv. Investment in Units of Mutual Funds (Unquoted)	6,133.84	5,216.50
v. Investment in Debentures/Bonds (Quoted)	4,672.00	3,088.05
Sub-total (B)	35,062.26	38,950.47
Total (A+B)	38,781.45	42,670.21

Notes:

I 1,20,400 nos of shares of Sun TV Network Ltd. lying as margin money with stock broker.

II 55,500 no of shares of LIC Housing Finance Ltd. lying as margin money with PMS Service provider.

III 18,00,509 nos of shares of Zee Entertainment Enterprises Ltd. lying as margin money with stock broker.

IV 27,57,609 units of Kotak Gold ETF lying as margin money with stock broker.

V 5,00,000 nos of Bonds of Government of India (GOI 23OCT28 @ 7.37% FV Rs 100) lying as margin money with stock broker.

VI 2,00,000 nos of Bonds of Government of India (GOI 18AP29 @ 7.10% FV Rs 100) lying as margin money with stock broker.

VII 3,00,000 nos of Bonds of Government of India (GOI 20JU27 @ 7.38% FV Rs 100) lying as margin money with stock broker.

Note 4b : Investments held for Trade

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment at Fair Value through Profit & Loss		
i. Investment in Equity Shares Held for Trade	3,061.88	392.54
Total	3,061.88	392.54
Grand Total 4(a)+4(b)	41,843.33	43,062.74

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5 : Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Receivables considered good - secured	-	-
(ii) Receivables considered good - unsecured	-	-
(iii) Receivables which have significant increase in credit risk	293.06	293.06
(iv) Receivables - credit impaired	-	-
	293.06	293.06
Less : Impairment loss allowance	(293.06)	(219.79)
Total	-	73.26

Trade Receivables - Ageing

As at 31st March, 2025

Particulars	Outstanding for					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables-considered good	-	-	-	-	-	-
ii. Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	293.06	293.06
iii. Undisputed trade receivables- credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables-considered good	-	-	-	-	-	-
v. Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables-credit impaired	-	-	-	-	-	-

Trade Receivables - Ageing

As at 31st March, 2024

Particulars	Outstanding for					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables-considered good	-	-	-	-	293.06	293.06
ii. Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed trade receivables- credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables-considered good	-	-	-	-	-	-
v. Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables-credit impaired	-	-	-	-	-	-

Note 6 : Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) At Amortised Cost		
From other than financing activities		
(a) Inter corporate Loans	-	250.00
(b) Other than Inter corporate loans	200.00	-
Less : Impairment loss allowance	(0.50)	(0.63)
Total (A)	199.50	249.38
(B) Secured/Unsecured		
(a) Secured	-	-
(b) Unsecured	200.00	250.00
Less : Impairment loss allowance	(0.50)	(0.63)
Total (B)	199.50	249.38

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(C)		
Loan in India		
(a) Public sector	-	-
(b) Others	200.00	250.00
Less : Impairment loss allowance	(0.50)	(0.63)
Total (C)	199.50	249.38

Note 7 : Other financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good, Current		
Interest Accrued but not due	202.52	140.94
Interest accrued and due	8.95	12.23
Receivable from Broker	710.68	22.15
Other Bank FDR having maturity more than 90 days	4.63	-
Other Loans and Advances	0.26	4.41
Rent Receivables	21.20	12.52
GST Input	1.98	1.24
Others Receivables	7.74	0.50
Total	957.96	193.99

Note 8 : Tax liability

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax and TDS		
Current year	196.96	(2.57)
Earlier years	44.86	118.37
MAT Credit Entitlement	-	-
Total	241.81	115.80

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax	412.56	740.52
Total	412.56	740.52

Note 9 : Deferred tax assets /(liabilities) (Net)

Particulars	As at 31st March, 2025	Charged/ (credit) during the year	As at 31st March, 2024	Charged/ (credit) during the year
Deferred tax assets on account of:				
a) On differences between WDV of Fixed assets as per book balances and tax balances	7.03	2.02	5.01	0.42
b) On differences between fair value of derivatives as per book balances and tax balances	27.16	27.16	-	-
c) on account of Losses Carry Forward	-	(1.60)	1.60	(409.59)
d) On Provision for Diminution in Investments	-	(12.96)	12.96	(46.53)
e) On Expected credit loss	73.88	18.41	55.47	55.47
f) On Provision for Capital Advances	8.24	8.24	-	-
Total deferred tax assets	116.31	41.27	75.04	(400.22)
Deferred tax liabilities on account of:				
b) On differences between fair value of investment as per book balances and tax balances	2,444.20	(290.49)	2,734.69	1,678.35
f) On differences between fair value of derivatives as per book balances and tax balances	0.35	0.35	-	-
Total deferred tax (liabilities) / Asset	2,444.55	(290.14)	2,734.69	1,678.35
Total deferred tax (net)	(2,328.24)	331.41	(2,659.65)	(2,078.57)

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes Forming part of the Standalone Financial Statements

Note 10 : Investment property

Asset Category	Gross Value			Amortisation			Net Value	
	Opening as on 01.04.24	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2025	Opening as on 01.04.24	Amortisation during the Year	Up to 31.03.2025	As on 31.03.2025
Flat in Bangalore (Altezza)	366.21	-	-	366.21	31.57	6.31	37.88	328.33
Flat in Bangalore (Altura)	324.63	-	-	324.63	27.99	5.60	33.58	291.05
Shops in DLF Jasola	1,138.69	-	-	1,138.69	110.76	22.19	132.95	1,005.74
Total	1,829.53	-	-	1,829.53	170.31	34.10	204.42	1,625.12

Asset Category	Gross Value			Amortisation			Net Value
	Opening as on 01.04.23	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2024	Opening as on 01.04.23	Amortisation during the Year	Up to 31.03.2024
Flat in Bangalore (Altezza)	366.21	-	-	366.21	25.26	6.31	31.57
Flat in Bangalore (Altura)	324.63	-	-	324.63	22.39	5.60	27.99
Shops in DLF Jasola	1,129.25	9.44	-	1,138.69	88.57	22.19	110.76
Total	1,820.09	9.44	-	1,829.53	136.21	34.10	170.31

Note 10.1 The useful life of investment property (Building) is 60 years.

Note 10.2 The company has leased out its investment properties and the same has been classified as operating leases on account that there was no transfer of substantial risk and rewards incidental to ownership of the assets. Recognition of income and related expenses in profit and loss for investment properties are tabulated below:

Particular	Current year	Previous year
Rental Income	22.20	24.15
Profit from Investment properties before depreciation	22.20	24.15
Depreciation	34.10	34.10
Direct operating expenses	7.16	3.54
Profit/(Loss) from Investment property	(19.06)	(13.49)

Note 10.3 In accordance with the accounting policy of Investment property (Note no. 2.14, fair value of investment property has not been recognised and valued at cost.

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes Forming part of the Standalone Financial Statements
Note 11 : Property, Plant & Equipment

Asset Category	Gross Value			Depreciation / Amortisation			Net Value
	Opening as on 01.04.24	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2025	Opening as on 01.04.24	Depreciation during the Year	Up to 31.03.2025
Buildings	624.12	-	-	624.12	137.88	23.68	161.56
Office Equipments	12.08	-	0.37	11.71	5.19	2.96	7.93
Vehicles	60.37	43.46	-	103.83	35.97	16.83	52.80
Computer	1.18	7.70	0.03	8.84	0.33	4.36	4.69
Furniture and Fixtures	22.46	-	-	22.46	6.03	4.24	10.27
Total	720.22	51.16	0.40	770.98	185.40	52.08	237.26
						0.22	533.72

Asset Category	Gross Value			Depreciation / Amortisation			Net Value
	Opening as on 01.04.23	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2024	Opening as on 01.04.23	Depreciation during the Year	Up to 31.03.2024
Buildings	624.12	-	-	624.12	112.99	24.89	137.88
Office Equipments	2.70	9.38	-	12.08	1.36	3.83	5.19
Vehicles	39.63	20.74	-	60.37	30.77	5.20	35.97
Computer	0.05	1.13	-	1.18	-	0.33	0.33
Furniture and Fixtures	17.70	4.76	-	22.46	0.44	5.59	6.03
Total	684.20	36.02	-	720.22	145.56	39.85	185.40
						-	534.82

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12 : Intangible assets

Asset Category	Gross Value				Amortisation				Net Value
	Opening as on 01.04.2024	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2025	Opening as on 01.04.2024	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2025	As on 31.03.2025
Software	0.36	0.80	-	1.15	0.01	0.51	-	0.53	0.63
Total	0.36	0.80	-	1.15	0.01	0.51	-	0.53	0.63

Asset Category	Gross Value				Amortisation				Net Value
	Opening as on 01.04.2023	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2024	Opening as on 01.04.2023	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2024	As on 31.03.2024
Software	0.17	0.19	-	0.36	-	0.01	-	0.01	0.34
Total	0.17	0.19	-	0.36	-	0.01	-	0.01	0.34

Note 13 : Other Non Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances*	32.75	32.75
Provision against capital advances	(32.75)	-
Security Deposits	30.19	30.19
Prepaid Expenses	3.24	3.94
Total	33.42	66.88

* Advance paid against purchase of properties

Note 14: Derivative Assets/ Liability
Disclosure on Derivatives
(i) Forward rate agreement/interest rate swap

The Company has not entered in forward rate agreement during the current and previous year

(ii) Currency rate Derivatives

The company has not traded in currency rate derivatives during the current and previous year

The Company has not traded in exchange traded interest rate derivative during the current and previous year

(iii) Credit rate Derivatives

The Company has not traded in credit rate derivative during the current and previous year

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Equity linked derivatives

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Assets		Liabilities		Assets		Liabilities	
	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value
Equity Linked Derivatives	19.07	20.47	152.21	260.12	-	-	-	-
Total Derivatives	19.07	20.47	152.21	260.12	-	-	-	-

(v) Disclosures on risk exposure in derivatives:-
Securitization/ assignment
(i) Outstanding amount of securitised assets as per books of the SPVs

The Company has not entered into securitisation transactions during the current and previous year.

(ii) Details of financial assets sold to reconstruction company

The Company has not sold any financial asset to reconstruction company.

(iii) Details of assignment transactions undertaken

The Company has not entered into assignment transactions during the current and previous year.

(Forward Rate Agreement / Interest Rate Swap/Exchange Traded Interest Rate (IR) Derivatives)

Note 15: Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries and wages payable	2.53	1.62
Security Deposits	3.70	4.70
Expenses Payable	6.10	4.83
Total	12.33	11.15

Note 16 : Non Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	1.38	5.87
Total	1.38	5.87

Note 17 : Equity share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
1,08,50,000 Equity Shares of Rs.10 each	10,850,000	1,085.00	10,850,000	1,085.00
8 % Non Cumulative Preference shares of Rs.10 each	14,150,000	1,415.00	14,150,000	1,415.00
Issued, Subscribed and Paid-up:				
36,91,379 Equity Shares of Rs. 10/- Each (Fully paid)	3,691,379	369.14	3,691,379	369.14
Total		369.14		369.14

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company has one class of equity share having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

- i.) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash was NIL.
- ii.) Aggregate number and class of shares allotted as fully paid up by way of bonus shares was NIL
- iii.) Aggregate number and class of shares bought back was NIL

Reconciliation of Shares Issued

As no fresh issue of shares or reduction in capital was made during the current year as well as during the previous period, hence there is no change in the opening and closing capital.

Accordingly, reconciliation of share capital has not been given.

Top shareholders holding more than 5%

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Percentage (%) of holding	No. of Shares	Percentage (%) of holding
S. H. P. Trust	1,510,579	40.92	1,510,579	40.92
Syt. Ajai Hari Dalmia	524,447	14.21	524,447	14.21
M/s RTIPL	503,283	13.63	503,283	13.63
M/s Global Ag. Pvt. Ltd.	372,907	10.10	372,907	10.10
C. Parivar Trust	312,000	8.45	312,000	8.45

Detail of equity shareholding of Promoter

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Syt. Ajai Hari Dalmia	524,447	14.21	-	524,447	14.21	-
S. H. P. Trust	1,510,579	40.92	-	1,510,579	40.92	-
Total	2,035,026	55.13	-	2,035,026	55.13	-

There is no change in promoter shareholding during the financial year 2024-25.

Note 18 : Other equity

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Capital Redemption Reserve		
Opening balance as at reporting date	902.58	902.58
Add: Transferred from retained earnings	-	-
Closing balance as at reporting date	902.58	902.58
Statutory reserve		
Opening balance as at reporting date	8,492.27	7,120.55
Add: Transferred from retained earnings	210.88	1,371.72
Closing balance as at reporting date	8,703.14	8,492.27
General reserve		
Opening balance as at reporting date	66.57	66.57
Add: Transfer from retained earning	-	-
Closing balance as at reporting date	66.57	66.57

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Other comprehensive income/ (loss)		
Opening balance as at reporting date	8,066.00	2,489.50
Add: Other comprehensive income/ (loss) for the period/ year	441.02	12,050.02
Less: Transferred to retained earnings	(1,373.83)	(6,473.52)
Closing balance as at reporting date	7,133.19	8,066.00
Retained earnings		
Opening balance as at reporting date	26,681.45	19,899.39
Add: Profit / (loss) for the period/ year	1,054.39	1,680.26
Less: Transfers to statutory reserve	(210.88)	(1,371.72)
Add: Other comprehensive income/ (loss) for the period/ year	1,373.83	6,473.52
Closing balance as at reporting date	28,898.79	26,681.45
Total	45,704.28	44,208.87

Nature of other equity:
Capital Redemption Reserve

A Capital Redemption Reserve (CRR) is maintained by companies that issue redeemable preference shares or buy back their own shares which serves as a safeguard to protect the company's share capital and ensures compliance with legal requirements.

Statutory reserve:

Statutory reserve is used to record reserve in accordance with section 45-IC of the Reserve Bank of India Act, 1934. The statutory reserves can be utilised for the purpose as specified by the RBI from time to time.

General reserve:

Free reserve to be utilized as per provision of the Companies Act, 2013.

Other comprehensive income/ (loss)

Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted.

Retained earnings:

Retained earnings is used to record profit/ (loss) for the year. This amount is utilised as per the provision of Companies Act, 2013.

Note 19 : Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Gain / (loss) on sale of investments	(66.26)	9.02
Interest Income	79.16	1.99
Profit On Speculation	0.01	1.30
Miscellaneous Income	2.70	0.70
Rental Income	20.76	22.71
Parking Space Leasing Income	1.44	1.44
Lending of Shares	35.08	-
Reversal/Write Back of Investment & Provisions	81.58	579.15
Total	154.48	616.32

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 20 : Changes in Investment held for Trade

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stocks	392.54	8.02
Total (A)	392.54	8.02
Closing Stock		
Investment held for Trade*	3,061.88	392.54
Total (B)	3,061.88	392.54
(Increase)/Decrease in Inventories (A - B)	(2,669.35)	(384.51)

*Investment held for Trade are fair valued through profit & loss and it include unrealised loss amounting 78.65 lakhs (FY 23-24 Gain 183.74 lakhs)

Note 21 : Employee benefits expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary & Stipends	30.99	32.96
Medical Expenses	0.61	1.73
Staff welfare expenses	3.01	2.43
Total	34.60	37.12

Note: 22 Net loss on fair value change in Derivatives

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
MTM Loss on Derivatives	106.51	-
Total	106.51	-

Note: 23 Impairment Allowance on Assets

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Impairment allowances		
-Capital Advances	32.75	-
-Trade Receivables	73.26	219.79
-Investments	-	51.50
-Loans	(0.13)	0.63
Total	105.89	271.91

Note 24 : Depreciation and amortisation

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation of property, plant and equipment	52.08	39.86
Amortisation of investment property & Intangible assets	34.62	34.10
Total	86.70	73.96

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 25 Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Administration Expenses	35.59	31.90
Commission Paid	-	0.65
Depository Charges	3.96	2.47
Insurance	0.49	0.69
Security Transaction Tax	10.41	5.39
CSR Expenses	8.10	2.50
Legal & Professional Charges	59.27	131.85
Audit Fees (Refer Note : 26.1)	3.00	3.00
Rates, Fee & Taxes	5.04	3.26
Rental Expenses	8.98	20.85
Maintenance Charges	9.54	14.91
Travelling Expenses	22.07	39.41
Miscellaneous Expenses	0.92	0.01
Bank Charges	0.05	0.00
Interest on Income Tax/ TDS	0.02	-
Total	167.44	256.90

Note : 25.1 Auditors' Remuneration paid / payable for the year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit fee	2.50	2.50
Tax Audit fee	0.35	0.35
GST Audit Fee	0.15	0.15
Total	3.00	3.00

Note 26 : Effective Tax Reconciliation

Reconciliation of tax expense and accounting profit as per Ind AS 12 :

Income Tax Expenses

This note provides an analysis of the Company's income tax expenses that how the tax expenses is affected by non-assessable and not-deductible items:

Particulars	2024-25	2023-24
Income Tax Expenses		
Current tax for the year	415.05	740.25
Adjustment for tax of prior period	(2.49)	0.27
Total current expenses	412.56	740.52
Deferred tax		
Increase/ (Decrease) in deferred tax assets	41.27	(400.22)
(Increase)/ Decrease in deferred tax liabilities	290.14	(1,678.35)
Total deferred tax Income/(Expenses)	331.41	(2,078.57)

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Other Comprehensive Income		
Tax expense on Re-measurement gains/ (Losses) on fair value of investments of Current Year	164.01	2,262.15
Tax expense on Re-measurement gains/ (Losses) on fair value of investments of Earlier Year	2,280.19	(583.80)
Total tax on Other Comprehensive Income	2,444.20	1,678.35

Note 27 : Change in fair value of financial instruments

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Change in Fair Value*		
-Equity Instruments (quoted)	(500.22)	12,927.68
-Mutual Funds	840.99	531.90
-Venture Capital	189.15	768.90
-Bonds	75.11	83.70
Total	605.03	14312.17
*Breakup of Gain / (loss) on fair value through OCI-NR		
Realised	(46.64)	5,323.96
Unrealised	651.67	8,988.21
Total	605.03	14,312.17

Note 28 : Earning per share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Weighted average number of equity shares outstanding	3,691,379	3,691,379
Profit after tax available for shareholders	1,054.39	1,680.26
Basic & diluted earning per share (in Rs.)	28.56	45.52
Nominal value per share (in Rs.)	10.00	10.00

Note 29 : Disclosure required pursuant to Ind AS -36 "Impairment of assets"

The Company has carried out impairment test on its fixed assets as on the date of Balance Sheet and the Management is of the opinion that there is no asset for which provision for impairment is required to be made as per Ind AS - 36 Impairment of Assets.

Note 30 : Financial Risk Management objectives and policies

The Company's business activities exposed to a variety of financial risk viz., market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the company's management.

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes as applicable.

Credit risk

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, loans, investments and other financial assets.

At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

(i) Provision for expected credit losses

The company applies expected credit loss (ECL) for measurement and recognition of impairment loss on the financial assets. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls).

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expenses in the statement of profit & loss.

(ii) The movement of Trade Receivables are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bills Receivables (Gross)	293.06	293.06
Less: Expected Credit Loss	(293.06)	(219.79)
Trade Receivables (Net)	-	73.26

The movement of Expected credit loss are as follows:

Particulars	Year ended	
	As at 31st March, 2025	As at 31st March, 2024
Opening balance	219.79	-
Add: Provision made during the year	73.26	219.79
Less: Reversal / utilised during the year	-	-
Closing balance	293.06	219.79

Financial Instruments and cash deposits

Credit risk arising from investments and balances with banks is limited because the counter parties are banks and recognised companies and approved funds managed by professionals fund managers with high credit worthiness. The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Investments of surplus funds are made only with approved counterparties. The maximum exposure to credit risk for the components of the balance sheet is Rs. 1,178.43 Lakhs as at 31.03.2025 Rs. 521.20 Lakhs as at 31.03.2024 , which is the carrying amounts of trade receivables, loans and other financial assets.

Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables, other financial assets) and projected cash flows from operations.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. At the end of the reporting period the company held margin money in securities of Rs. 4512.14 lakhs (as on 31.03.24 Rs. 3313.10 lakhs) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2025, the Company had a working capital of 7,234.82 Lakhs including cash and cash equivalents of 3,219.51 Lakhs. As at March 31, 2024, the Company had a working capital of 2,127.02 Lakhs including cash and cash equivalents of 1,298.25 Lakhs. Accordingly, no liquidity risk is perceived.

Note 31 : Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules 2021 as amended, the Company is required to spend for CSR activities in accordance with its CSR policy. The details of the CSR expenses for the year are as under:

Particular	Current Year	Previous Year
a) Gross amount required to be spend by the Company during the year	8.05	2.70
b) Amount approved by the Board to be spent during the year	8.05	2.70
c) Amount spend during the year		
i) Construction/acquisition of any assets		-
ii) On purpose other than (i) above		
- Contribution to various Trust/NGOs/Soceity/Agencies and utilisation thereon	8.10	2.50
- Expenditure on administrative overheads for CSR		
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall	-	-
g) Details of related party tranxsctions, contribution to a trust controlled by the Company in relation to CSR expenditure trust	-	-
h) Nature of CSR activities undertaken by the Company are in relation to:		
i) Education of Handicapped Person		
ii) Child Education and resettlement of Poor Family		
iii) Rural Development Project		
i) Excess Spend during the year carried forward to subsequent year	0.25	0.20
j) The company has spent excess/(short) amount and details of the same are as follow :-		

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Balance not carried forward to next year	Balance carried forward to next year
2023-24	0.40	2.70	2.50	-	0.20
2024-25	0.20	8.05	8.10	-	0.25

Note 32 : Expenditure in Foreign currency

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expesnes incurred outside India		
Travelling expenses	-	31.18
Membership & Subscription	5.04	-

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 33 : Related Party Disclosure

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Where control exists/significant influence:
Name of the Related party

M/S Arvind Tech. Eng. Pvt. Ltd.

Smt. Puja Dalmia

Syt. Gaur Hari Dalmia

(b) Entities over which key managerial personnel is able to exercise significant influence:
Name of the Related party

1.R. A. M. C. Pvt. Ltd.

2. Shri Finance

3. Renaissance Consultancy Services Ltd.

4. Sohna Agri Farms Pvt. Ltd.

(c) Key managerial personnel

Mr. Ajai Hari Dalmia

Syt. Chaitanya Dalmia

Mr. Digvijay Kumar Choudhary

Mr. Saurabh Sharma

Nature of Relationship

- Director

- Director

- Director

-Company Secretary

d) Group Company

S. H. P. Trust

Nature of Relationship

Has control or joint control over the reporting entity

Details of transactions with the related parties

Particulars	Where control exists		Key managerial personnel	
	2024-25	2023-24	2024-25	2023-24
Transaction during the year				
Salary				
Smt. Puja Dalmia	-	3.50	-	-
Syt. Gaur Hari Dalmia	-	0.10	-	-
Rent				
M/S Arvind Tech. Eng. Pvt. Ltd.	7.68	15.00	-	-
Loan Taken				
Repayment of Loans to Director (Syt. Chaitanya Dalmia)	-	-	-	700.00
Invetsment Sold				
Syt. Chaitanya Dalmia	0.05	-	-	-

Balances at the end of the year

Particulars	Where control exists		Key managerial personnel	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Balance Payable	-	-	-	-

Note 34 : Financial instruments

Particulars	Notes	31st March, 2025			31st March, 2024		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets							
Investment	4	3,061.88	35,062.26	3,719.19	392.54	38,950.47	3,719.74
Derivative financial instruments	15	20.47	-	-	-	-	-
Cash and Cash Equivalents	3	-	-	3,219.51	-	-	1,298.25

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Other Financial Assets	7	-	-	957.96	-	-	193.99
Loans	6	-	-	199.50	-	-	249.38
Trade receivables	5	-	-	-	-	-	73.26
Total Financial Assets		3,082.35	35,062.26	8,096.16	392.54	38,950.47	5,534.63
Financial Liabilities							
Derivative financial instruments	15	260.12	-	-	-	-	-
Other Financial Liabilities	17	-	-	12.33	-	-	11.15
Total Financial liabilities		260.12	-	12.33	-	-	11.15

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

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

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

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount 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.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other financial assets, and other financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- Long term fixed rate and variable rate receivables are evaluated by the Company based on parameters such as interest rate, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities grouped into Level 1 to Level 3 as described below:

i) Financial assets and liabilities are measured at- recurring fair value measurement
As at March 31, 2025

Particulars	Notes	Level 1	Level 2	Level 3	Total
Asstes measured at fair value					
Investment in:					
Equity Shares	4	20,110.46	-	-	20,110.46
Investment Trust	4	2,199.53	-	-	2,199.53
Mutual funds	4	6,133.84	-	-	6,133.84
Venture Capital funds	4	-	1,946.43	-	1,946.43
Bonds and debentures	4	4,672.00	-	-	4,672.00
Investment held for Trade	4	3,061.88	-	-	3,061.88
Derivative financial instruments:					
Equity Linked	15	-	20.47	-	20.47
Total assets measured at fair value on a recurring basis		36,177.71	1,966.91	-	38,144.62
Liabilities measured at fair value					
Derivative financial instruments:					
Equity Linked	15	-	260.12	-	260.12
Total liabilities measured at fair value on a recurring basis		-	260.12	-	260.12

As at March 31, 2024

Particulars	Notes	Level 1	Level 2	Level 3	Total
Asstes measured at fair value					
Investment in:					
Equity Shares	4	25,386.40	-	-	25,386.40
Investment Trust	4	3,476.24	-	-	3,476.24
Mutual funds	4	5,216.50	-	-	5,216.50
Venture Capital funds	4	-	1,783.27	-	1,783.27

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Bonds and debentures	4	3,088.05	-	-	3,088.05
Investment held for Trade	4	392.54			392.54
Derivative financial instruments:					
Equity Linked	15	-	-	-	-
Total assets measured at fair value on a recurring basis		37,559.73	1,783.27	-	39,343.00
Liabilities measured at fair value					
Derivative financial instruments:					
Equity Linked	15	-	-	-	-
Total liabilities measured at fair value on a recurring basis		-	-	-	-

Note 35: Capital Ratios

An illustrative format for this disclosure is given below:

Particulars	Numerator	Denominator	Current Period	Previous Period
Capital to risk-weighted assets ratio (CRAR)	Capital (Tier I + Tier II)	Risk weighted assets	1.12	1.04
Tier I CRAR	Equity share capital + General reserve + Retained earning	Risk weighted assets	0.93	0.83
Tier II CRAR	0.45 (Capital redemption reserve + change in fair value of investment)	Risk weighted assets	0.20	0.21

Note 36: Operating Segment

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The Company is engaged in investment in capital as well as money market instruments including but not limited to Equity and Equity-oriented securities, Futures & Options, NCDs, Mutual Funds. Accordingly, the Company's activities/business is regularly reviewed by the Company's directors from an overall business perspective, rather than reviewing its product/services as individual standalone components. Thus, the Company has only one operating segment, and no reportable segments in accordance with Ind AS 108 Operating Segments.

Note 37: Deviation from Presentation Requirements of Ind AS 107 – Financial Instruments- Disclosures

The Company is a Non-Banking Financial Company (NBFC) registered under the Reserve Bank of India Act, 1934, and is primarily engaged in the business of trading in shares and securities.

As per the requirements of Ind AS 107 – Financial Instruments-Disclosures, the net gain or loss arising from changes in the fair value of financial assets held for trading, and the profit or loss on sale of such securities, are required to be presented under the head “Net gain or loss on financial assets and liabilities at fair value through profit or loss” in the Statement of Profit and Loss.

However, considering the nature of the Company's business operations, which involve regular trading in shares and securities similar to trading in goods, the Company has, for the purpose of better presentation and understanding, departed from the presentation of Ind AS 107 Financial Instruments: Disclosures and instead disclosed the results of such transactions in the format of a Trading Account, as follows:

- Revenue from Operations: Sale of shares and securities held for trade
- Cost of Goods Sold: Purchase of shares and securities held for trade
- Changes in Inventory: Change in value of shares and securities held for trade including the unrealised gain/loss on the shares and securities held for trade.

This presentation enables users of the financial statements to understand the turnover, gross margins, and operating results of the Company's trading activity more effectively, and aligns with the Company's internal management reporting.

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Quantitative Impact of Deviation

Had the Company followed the presentation prescribed under Ind AS 107 Financial Instruments: Disclosures, the following reclassification in the Statement of Profit and Loss would have been made for the year ended March 31, 2025:

Particulars	As Presented	As per Ind AS 107	Impact (₹ in Lakhs)
Revenue from Operations	3,044.90	-	(3,044.90)
Purchases of Shares Held for Trade	(6,360.98)	-	6,360.98
Changes in Inventory of Shares Held for Trade	2,669.35	-	(2,669.35)
Net Gain/(Loss) on Financial Assets at FVTPL	-	(646.74)	(646.74)
Profit Before Tax	No Impact	No Impact	-

Note 38: Prior Period Adjustments

During the current financial year, the Company identified that Ind AS 8 – (Accounting Policies, Changes in Accounting Estimates and Errors) was not entirely followed and some deviations were found, therefore adjustments were made in the current year figures and in previous year figures to make them comparable. Figures relating to year ended March 31, 2020 till March 31, 2023 have not been restated since they do not have any significant impact and the total effect has been accounted for.

The effect of the correction/change on the comparative period is summarised below:

I. Reclassification of FVTOCI Gains/(Loss)

The Company has identified a prior period error in the financial statements for the year ended March 31, 2024. This error relates to the accounting treatment of realized gains on financial assets classified as Fair Value Through Other Comprehensive Income (Non-Reclassified) (FVTOCI-NR).

Nature of Adjustment :

As per Ind AS 109 – Financial Instruments, realized gains on FVTOCI-NR instruments must be transferred directly from the FVTOCI Reserve (a component of Other Equity) to Retained Earnings (also a component of Other Equity). In the previous year, the Company erroneously recognized realized gains of 5,326.96 in the Statement of Profit and Loss (P&L).

Impact of Adjustments:

The adjustment has been applied for previous year, necessitating a restatement of the financial statements for the period ended March 2024. The correction affects the presentation of the prior period's Statement of Profit and Loss and the components of Equity, but does not affect the total Other Equity as at March 31, 2024.

The following tables summarize the effect of the restatement :

A. Impact on Statement of Profit and Loss for the year ended March 31, 2024

Particulars	As Previously Stated	Adjustment (Debit / Credit)	As Restated
I. Income			
Other Income (Where FVTOCI Gain was booked)	5,940.28	(5,323.96)	616.32
- Net Gain / (loss) on sale of investments	5,332.98	(5,323.96)	9.02
II. Profit/ (loss) after tax	6,858.60	(5,178.34)	1,680.26
III. Other comprehensive Income for the Year (net of tax)	6,726.06	5,323.96	12,050.02

B. Impact on Statement of Changes in Equity as on March, 2024

Particulars	OCI Reserve	Retained Earning
Balance as at March 30,2023 (Previously Stated)	2,489.50	19,899.39
Correction of Prior Period Error		
i) Other comprehensive Income for the Year (Restated)	12,050.02	-
i) Comprehensive Income for the Year (Restated)	-	1,680.26
ii) Reversal of Realized Gain from P&L (Prior Period Error)	(5,323.96)	5,323.96
Reclassification of gain on sale of financial instruments classified as fair value through OCI-NR	(1,548.70)	1,548.70
Adjustments of reclassification of gain on sale of financial instruments classified as fair value through OC of prior years	399.14	(399.14)
Transfer to special reserve	-	(1,371.72)
Balance as at March 30,2024 (Restated)	8,066.00	26,681.45

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

II. Reclassification of Investments

The Company has identified a prior period error in the financial statements for the year ended March 2024. This error relates to subsequent classification and measurement of certain investments.

Nature of Adjustment :

The Company's business model for certain equity shares involves holding them primarily for trading purposes (to sell). However, these investments were incorrectly classified as Inventory under Ind AS 2 – (Inventories) in the previous period. The correct accounting policy requires these assets to be classified as Financial Assets under Ind AS 109 – (Financial Instruments) and measured at Fair Value Through Profit & Loss (FVTPL).

Impact of Adjustments:

The adjustment has been applied for previous year, necessitating a restatement of the financial statements for the year ended March 2024. The correction affects the carrying values of Assets, Profit or Loss, and Retained Earnings due to the change in measurement basis from Lower of Cost or NRV to Fair Value.

The following tables summarize the effect of the restatement:

A. Impact on Statement of Profit and Loss for the year ended March 31, 2024

Particulars	As Previously Stated	Adjustment (Debit / Credit)	As Restated
I. Expenses			
Changes in Stock in Trade	(200.77)	(183.74)	(384.51)

B. Impact on Balance Sheet as on March, 2024

Particulars	As Previously Stated (Ind AS 2)	Adjustment (Debit / Credit)	As Restated (Ind AS 109)
Inventories	208.80	(208.80)	-
Investments	42,670.21	392.54	43,062.74

III. Non-provisioning under Ind AS 109
Nature of Adjustment :

The Company has identified prior period error in its financial statements for the year ended March 31, 2024. The company has omitted the provision for Expected Credit Losses (ECL) on loans and advances as mandated by Ind AS 109 – (Financial Instruments). The impact of this expense is negligible on Profit Before Tax and Retained Earnings in the previous period.

Impact of Adjustments:
A. Impact on Statement of Profit and Loss for the year ended March 31, 2024

Particulars	As Previously Stated	Adjustment (Debit / Credit)	As Restated
Impairment allowance on Assets / Trade Receivables *	219.79		219.79

* It also include Dimunition on Invsetments which was earlier shown under Other Expenses head (51.50), therefore Impairment allowance on Assets is shown as 271.91 in Statement of profit and loss .

B. Impact on Balance Sheet as on March, 2024

Particulars	As Previously Stated	Adjustment (Debit / Credit)	As Restated
Loans	250.00	(0.63)	249.38

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Disclosure as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:
Note 39 Exposure
a) Exposure to Real Estate Sector

S.no	Category	As at 31st March, 2025	As at 31st March, 2024
	Direct exposure		
(i)	Residential Mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate–		
	Lending secured by mortgages on commercial real estates Exposure would also include non-fund based (NFB) limits;	-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
(a)	Residential	-	-
(b)	Commercial Real Estate	-	-
	Total	-	-
	Indirect exposure		
(i)	Fund based exposures		
(a)	on National Housing Bank (NHB)	-	-
(b)	on Housing Finance Companies (HFCs)	-	-
(ii)	Non -fund based exposures		
(a)	on National Housing Bank (NHB)	-	-
(b)	on Housing Finance Companies (HFCs)	-	-

The amount of exposure includes loans and advances and interest accrued but not due and due.

b) Exposure to Capital Market

S.no	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	25,212.61	30,240.33
(ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii)	Bridge loans to companies against expected equity flows / issues	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	710.68	22.15

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(x)	All exposures to Alternative Investment Funds:		
(a)	Category I	2,672.67	3,925.62
(b)	Category II	483.60	654.96
(c)	Category III	1,473.29	1,333.89
	Total exposure to capital market	30,552.84	36,176.94

c) Sectoral Exposure

Sectors	As at 31st March, 2025			As at 31st March, 2024		
	Total Exposure	Gross NPA	% of Gross NPA to Total Exposure in that Sector	Total Exposure	Gross NPA	% of Gross NPA to Total Exposure in that Sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services						
Commercial real estate	-	-	-	-	-	-
4. Personal Loans	199.50	-	-	249.38	-	-
5. Others	41,843.33	-	-	43,062.74	-	-

d) Intra-group exposures

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

e) The Company has no unhedged foreign currency exposures as on 31 March 2025 (31 March 2024: Nil).

Note 40 a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman:

S. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Complaints received by the NBFC from its Customers :-		
1	No. of complaints pending at the beginning of the year	Nil	Nil
2	No. of complaints received during the year	Nil	Nil
3	Number of complaints disposed during the year	Nil	Nil
(i)	Of which, number of complaints rejected by the NBFC	Nil	Nil
4	No. of complaints pending at the end of the year*	Nil	Nil
	Maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
(i)	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
(ii)	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	Nil
(iii)	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

b) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Grounds-Loan Cancellation	Nil	Nil	Nil	Nil	Nil
Previous Year					
Grounds	NA	NA	NA	NA	NA

Note 41 Asset Liability Management maturity pattern of certain items of assets and liabilities
As at 31st March, 2025

Particulars	Borrowings	Investment	Loan and Advances
1 day to 7 days	-	-	-
8 day to 14 days	-	-	-
15 day to 30/31 days (One month)	-	-	-
Over one month and upto 2 months	-	-	-
Over two months and upto 3 months	-	-	-
Over 3 months and upto 6 months	-	51.75	-
Over 6 months and upto 1 year	-	-	-
Over 1 year and upto 3 years	-	1,857.89	199.50
Over 3 years and upto 5 years	-	522.15	-
Over 5 years	-	39,411.54	-
Total	-	41,843.33	199.50

As at 31st March, 2024

Particulars	Borrowings	Investment	Loan and Advances
1 day to 7 days	-	-	-
8 day to 14 days	-	-	-
15 day to 30/31 days (One month)	-	-	-
Over one month and upto 2 months	-	-	249.38
Over two months and upto 3 months	-	-	-
Over 3 months and upto 6 months	-	-	-
Over 6 months and upto 1 year	-	-	-
Over 1 year and upto 3 years	-	-	-
Over 3 years and upto 5 years	-	308.70	-
Over 5 years	-	42,835.62	-
Total	-	43,144.32	249.38

Note 42 Public disclosure on liquidity risk
Funding Concentration based on significant counterparty (both deposits and borrowings)
i) As at 31st March, 2025

No. of Significant Counterparties	Amount in Lakhs	% of Total deposits	% of Total Liabilities
-	-	-	-

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

As at 31st March, 2024

No. of Significant Counterparties	Amount in Lakhs	% of Total deposits	% of Total Liabilities
-	-	-	-

- ii) Top 20 large deposits
There is no deposit outstanding as at 31 March 2025 (FY 2023-24: ₹ Nil)

- iii) Top 10 borrowings

Particulars	Amount in Lakhs	% of Total Borrowings
As at 31st March, 2025	-	-
As at 31st March, 2024	-	-

- iv) Funding Concentration based on significant instrument/product

As at 31st March, 2025

Name of Product	Amount in Lakhs	% of Total Liabilities
Term loans	-	-
Other than term loans	-	-

As at 31st March, 2024

Name of Product	Amount in Lakhs	% of Total Liabilities
Term loans	-	-
Other than term loans	-	-

Note 43 There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period, by the Company during the year ended 31 March 2025 (31 March 2024: Nil)

Note 44 The detail of Loan given to directors, Senior officers and relatives of directors:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

(As required in terms of Paragraph 31 (Annex VIII) of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023)

Note : 45 Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 (as required in terms of Appendix to RBI Circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 applicable on Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies:

Year ended 31 March 2025						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)= (3)-(4)	(6)	(7)= (4)-(6)
Performing Assets						
Standard	Stage 1	200.00	0.50	199.50	0.50	-

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Year ended 31 March 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)= (3)-(4)	(6)	(7)= (4)-(6)
Performing Assets						
Standard	Stage 1	250.00	0.63	249.38	0.63	-

Note : 46 Other Information
Year ended 31 March 2025 Year ended 31 March 2024

Particulars	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side:				
Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:				
1				
(a) Debentures :				
: Secured	-	-	-	-
: Unsecured (other than falling within the meaning of public deposits*)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (<i>unsecured loans</i>)	-	-	-	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
Assets side:				
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024		
(a) Secured	-	-		
(b) Unsecured	199.50	249.38		
4 Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities:				
(i) Lease assets including lease rentals under sundry debtors:				
(a) Financial lease	-	-		
(b) Operating lease	-	-		
(ii) Stock on hire including hire charges under sundry debtors:				
(a) Assets on hire	-	-		
(b) Repossessed Assets	-	-		
(iii) Other loans counting towards asset financing activities				
(a) Loans where assets have been repossessed	-	-		
(b) Loans other than (a) above	-	-		

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5	Break-up of Investments:	Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024
	Current Investments :		
1	Quoted :		
(i)	Shares:		
(a)	Equity	3,061.88	392.54
(b)	Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-
2	Unquoted:		
(i)	Shares:		
(a)	Equity	-	-
(b)	Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (security Receipts)	-	-

Long Term investments:

1	Quoted :		
(i)	Shares:		
(a)	Equity	20,110.46	25,386.40
(b)	Preference	-	-
(ii)	Debentures and Bonds	4,672.00	3,088.05
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (Investment Trust)	2,199.53	3,476.24
2	Unquoted:		
(i)	Shares:		
(a)	Equity	3,035.59	3,029.59
(b)	Preference	-	-
(ii)	Debentures and Bonds	200.00	35.19
(iii)	Units of mutual funds	6,133.84	5,216.50
(iv)	Government Securities		
(v)	Others (AIF)	2,430.03	2,438.23
(vi)	Security Receipts	-	-

6 Borrower group-wise classification of assets financed as in (3) and (4) above:
Amount outstanding as at 31 March 2025

Category	Secured	Unsecured	Total
1 Related Parties :			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	-	199.50	199.50
Total	-	199.50	199.50

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Amount outstanding as at 31 March 2024			
Category	Secured	Unsecured	Total
Related Parties :			
(a)Subsidiaries	-	-	-
(b)Companies in the same group	-	-	-
1 (c)Other related parties	-	-	-
2 Other than related parties	-	249.38	249.38
Total	-	249.38	249.38

7) Investor group-wise classification of all investments in shares and securities:

		Year ended 31 March 2025		Year ended 31 March 2024	
Category	Market Value	Book Value (Net of Provisions)	Market Value	Book Value (Net of Provisions)	
Related Parties					
(a)Subsidiaries	-	-	-	-	
(b)Companies in the same group	-	-	-	-	
1 (c)Other related parties	2,597.91	2,597.91	2,597.91	2,597.91	
2 Other than related parties	39,245.42	39,245.42	40,464.83	40,464.83	
Total	41,843.33	41,843.33	43,062.74	43,062.74	

Other information:		As at 31 March 2025	As at 31 March 2024
Particulars		Amount	Amount
Gross Non-Performing Assets:			
(a)Related parties		-	-
(i) (b)Other than related parties		-	-
Net Non-Performing Assets:			
(a)Related parties		-	-
(ii) (b)Other than related parties		-	-
(iii) Assets acquired in satisfaction of debt		-	-

- 47 The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2025 (Previous year: Nil).
- 48 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 (31 March 2024: ₹ Nil)
- 49 The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 50 During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act, 2013. Accordingly, aforesaid disclosure are not applicable, since there were no such transaction.
- 51 The Company does not have any transactions which were not recorded in the books of accounts, but offered as income during the year in the income tax assessment.
- 52 The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.
- 53 There are no reportable transaction which are not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

- 54 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 55 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 56 There is no proceeding which have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 57 There is no income which is required to be recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assesment under Income Tax Act, 1961.
- 58 As at March 31, 2025, the Company has a contingent liability relating to a pending appeal before the CIT(A) under Income Tax, as detailed below (Previous year: Nil). The Company has no capital commitments.

Pending Before	Assessment Year	Amount (in Lakh ₹)
CIT(A)	2024-25	641.74

- 59 During the year, no transaction was accounted for which was related to prior period.
- 60 During the year, no item of revenue recognition has been postponed except as disclosed in accounting policy for revenue recognition.
- 61 Disclosure of penalties imposed by RBI and other regulators
 a. No penalty has been imposed on the Company by RBI or other regulators during the year ended 31st March 2025.
 b. There has been no adverse comment in writing from RBI on regulatory compliances, which warrants specific communication by the Company to the public at large.
- 62 Audit Trail
 The Company has maintained an audit trail feature (edit log) in its accounting software (Tally) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. The audit trail has been enabled throughout the financial year ended March 31, 2025, and has not been tampered with. The Company has ensured that the edit logs capturing all changes made in the books of account are preserved in accordance with the applicable regulatory requirements.
- 63 Previous year figures have been regrouped/reclassified wherever necessary, to confirm to current year's classification.
- 64 All financial figures have been rounded off to the nearest lakh rupee.

For JJSG & Co.
 CHARTERED ACCOUNTANTS
 Firm Reg. No 027129N

For and on behalf of the Board of Directors

Sd/-
Girish Kamal Gupta
 Partner
 Membership No. 505255
 UDIN: 25505255BMIQRP9238

Sd/-
Saurabh Sharma
 Company Secretary
 M.No. : A73663

Sd/-
Digvijay Kumar Choudhary
 Director
 DIN: 07091883

Sd/-
Chaitanya Dalmia
 Director
 DIN: 00028402

Place: New Delhi
 Date: September 26, 2025

Independent Auditors' Report**To the Members of****Avalokiteshvar Valinv Limited****Report on the audit of the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Avalokiteshvar Valinv Limited ("the Holding Company") and its associate, (the Holding Company and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board's report, but does not include the consolidated financial statements, standalone 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 the 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 with those charged with governance.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors of the companies included in the Group are responsible for assessing the Group'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 the Board of Directors 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 also responsible for overseeing the financial reporting process of the group.

Auditors' Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the Holding 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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.

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

We did not audit the financial statements of Associate whose financial statements reflect, share of Other Equity Rs. 47,132 lakhs, Share of loss of Rs. (18.79)Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this Associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associate, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the auditor of the Associate in its CARO 2020 report issued in respect of the financial statements of the associate company which are included in these Consolidated Financial Statements.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account and records 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies [Indian Accounting Standards] Rules, 2015.
 - (e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**.
- (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 Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Group does not have any long-term contracts including any 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 Group.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 we 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 (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Group:
 - vi. Based on our examination which included test checks, the company has 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 did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail that was enabled and operated has been preserved by the Company as per the statutory requirements for record retention.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company is a private company therefore, the company is not required to comply with the provisions of section 197 read with Schedule V to the Act.

For JJSG & Co.

Chartered Accountants

Firm's Registration No. 027129N

Sd/-

Girish Kamal Gupta

Partner

Membership No. 505255

UDIN: 25505255BBIQSV1052

Place: New Delhi

Date: September 26, 2025

Annexure 'A' to the Independent Auditors' Report

(Referred to in Paragraph 2(g) 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 Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Avalokiteshvar Valinv Limited ("the Company") and its associate which is a company incorporated in India as of March 31, 2025 in conjunction with our audit of the Consolidated Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to the Financial statements

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 Consolidated 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 Consolidated 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 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, the Company and its associate company, which is a company incorporated in India, have, 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 March 31, 2025 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one associate company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not modified in respect of this matter.

For JJSG & Co.

Chartered Accountants

Firm's Registration No. 027129N

Sd/-

Girish Kamal Gupta

Partner

Membership No. 505255

UDIN: 25505255BMIQSV1052

Place: New Delhi

Date: September 26, 2025

Consolidated Balance Sheet as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Financial assets			
Cash and cash equivalents	3	3,219.51	1,298.25
Investments	4	43,271.14	44,509.33
Trade receivables	5	-	73.26
Loans	6	199.50	249.38
Other financial assets	7	957.96	193.99
Derivative Assets	14	20.47	-
Non-financial assets			
Current tax assets (net)	8	241.81	115.80
Investment Property	10	1,625.12	1,659.22
Property, plant and equipment	11	533.72	534.82
Intangible assets	12	0.63	0.34
Other non-financial assets	13	33.42	66.88
Total assets		50,103.28	48,701.27
Liabilities			
Financial liabilities			
Derivative Liability	14	260.12	-
Other financial liabilities	15	12.32	11.15
Non-financial liabilities			
Deferred Tax Liabilities (Net)	9	2,328.24	2,659.66
Other non-financial liabilities	16	1.38	5.87
Total liabilities		2,602.06	2,676.68
Equity			
Equity share capital	17	369.14	369.14
Other equity	18	47,132.08	45,655.46
Total equity		47,501.22	46,024.60
Total liabilities and equity		50,103.28	48,701.27

Companies overview, material accounting policies and notes to consolidated financial statements, Note 1-65

This is the Balance Sheet referred to in our report of even date

For JJSG & Co.
 CHARTERED ACCOUNTANTS
 Firm Reg. No 027129N

For and on behalf of the Board of Directors

Sd/-
Girish Kamal Gupta
 Partner
 Membership No. 505255
 UDIN: 25505255BMIQSV1052

Sd/-
Saurabh Sharma
 Company Secretary
 M. No. : A73663

Sd/-
Digvijay Kumar Choudhary
 Director
 DIN: 07091883

Sd/-
Chaitanya Dalmia
 Director
 DIN: 00028402

Place: New Delhi
 Date: September 26, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations			
Sale of Shares		3,044.90	2,537.86
Dividend Income		703.28	862.19
Interest Income		736.31	392.61
Futures and Options		525.32	482.85
Total revenue from operations		5,009.81	4,275.50
Other income	19	154.48	616.32
Total income		5,164.29	4,891.82
Expenses			
Purchases of Investment held for Trade		6,360.98	2,398.98
Changes in Investment held for Trade	20	(2,669.35)	(384.51)
Employee benefits expenses	21	34.60	37.12
Net loss on fair value change in Derivatives	22	106.51	-
Impairment allowance on Assets	23	105.89	271.91
Depreciation and Amortisation	24	86.70	73.96
Other expenses	25	167.44	256.90
Total expenses		4,192.77	2,654.35
Profit/ (loss) before tax		971.52	2,237.47
Tax expense:			
(i) Current tax	9	412.56	740.52
(ii) Tax adjustment relating to earlier year		-	0.27
(iii) Deferred tax (credit) (net)	27	(495.43)	(183.58)
Total tax expense		(82.86)	557.21
Add: Share of Net Profit/(Loss) in Associates Accounted Using Equity Method	39	(18.79)	749.94
Profit/ (loss) after tax		1,035.60	2,430.20
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss :			
Add/(Less) Change in fair value of financial instruments	27	605.03	14,312.17
Income tax impact on above		(164.01)	(2,262.15)
Other comprehensive Income for the Year (net of tax)		441.02	12,050.02
Total comprehensive Income for the year (Comprising Profit/(Loss) & Other Comprehensive Income)		1,495.40	13,730.28
Earnings per equity share			
Basic (Rs.)	28	28.56	45.52
Diluted (Rs.)	28	28.56	45.52

Companies overview, material accounting policies and notes to consolidated financial statements, Note 1-65

This is the Statement of Profit and Loss referred to in our report of even date

For JJSG & Co.

CHARTERED ACCOUNTANTS

Firm Reg. No 027129N

For and on behalf of the Board of Directors

Sd/-

Girish Kamal Gupta

Partner

Membership No. 505255

UDIN: 25505255BMIQSV1052

Sd/-

Saurabh Sharma

Company Secretary

M. No. : A73663

Sd/-

Digvijay Kumar Choudhary

Director

DIN: 07091883

Sd/-

Chaitanya Dalmia

Director

DIN: 00028402

Place: New Delhi

Date: September 26, 2025

Consolidated Statement of Changes in Equity (SOCE) for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Equity share Capital	Other equity					Other comprehensive income	Total other equity	Total equity
		Reserves and surplus							
		Securities premium	Capital Redemption Reserve	General Reserve	Statutory reserve (As per RBI Regulation)	Retained earnings	Change in fair value of financial instruments		
Balances as at March 31, 2023	369.14	-	902.58	66.57	7,120.55	20,571.45	2,489.50	31,150.65	31,519.79
Changes in Equity Share Capital due to prior period errors	-	-							
Changes in accounting policy/prior period errors	-	-							
Restated balance at the beginning of the year	369.14	-	902.58	66.57	7,120.55	20,571.45	2,489.50	31,150.65	31,519.79
Profit for the year						2,430.20		2,430.20	2,430.20
Fair value changes of financial Instruments							12,050.02	12,050.02	12,050.02
Total comprehensive income for the year						2,430.20	12,050.02	14,480.22	14,480.22
Transfer to special reserve									
Transfer to statutory reserve	-	-	-	-	1,371.72	(1,371.72)		-	-
Equity shares issued during the year	-	-	-	-				-	-
Reclassification of gain on sale of financial instruments classified as fair value through OC	-	-	-	-		6,872.66	(6,872.66)	-	-
Adjustments of reclassification of gain on sale of financial instruments classified as fair value through OC of prior years	-	-	-	-		(399.14)	399.14	-	-
Earlier year adjustment for Investment in Associates	-	-	-	-		24.59		24.59	
Balances as at March 31, 2024	369.14	-	902.58	66.57	8,492.27	28,128.04	8,066.00	45,655.46	46,024.60
Changes in Equity Share Capital due to prior period errors	-	-	-	-					
Changes in accounting policy/prior period errors	-	-	-	-					
Restated balance at the beginning of the year	369.14	-	902.58	66.57	8,492.27	28,128.04	8,066.00	45,655.46	46,024.60
Profit for the year	-	-	-	-		1,035.60		1,035.60	1,035.60
Fair value changes of financial Instruments	-	-	-	-			441.02	441.02	441.02
Total comprehensive income for the year	-	-	-	-		1,035.60	441.02	1,476.62	1,476.62
Transfer to special reserve	-	-	-	-				-	-
Transfer to statutory reserve	-	-	-	-	210.88	(210.88)		-	-
Equity shares issued during the year	-	-	-	-				-	-
Reclassification of gain on sale of financial instruments classified as fair value through OC	-	-	-	-		1,373.83	(1,373.83)	-	-
Adjustments of reclassification of gain on sale of financial instruments classified as fair value through OC of prior years	-	-	-	-		-	-	-	-
Earlier year adjustment for Investment in Associates	-	-	-	-				-	-
Balances as at March 31, 2025	369.14	-	902.58	66.57	8,703.14	30,326.60	7,133.19	47,132.08	47,501.22

 For JJSG & Co.
 CHARTERED ACCOUNTANTS
 Firm Reg. No 027129N

For and on behalf of the Board of Directors

 Sd/-
 Girish Kamal Gupta
 Partner
 Membership No. 505255
 UDIN: 25505255BMIQSV1052

 Sd/-
 Saurabh Sharma
 Company Secretary
 M. No. : A73663

 Sd/-
 Digvijay Kumar Choudhary
 Director
 DIN: 07091883

 Sd/-
 Chaitanya Dalmia
 Director
 DIN: 00028402

 Place: New Delhi
 Date: September 26, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the year	971.52	2,237.47
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and Amortisation	86.70	73.96
Net Gain/loss on Sale of Investment	66.26	(9.02)
Profit & Loss on Speculation	(0.01)	(1.30)
Interest on FD	(1.04)	(37.42)
Interest on Investment Property	(1.99)	(1.99)
Rental Income	(22.20)	(24.15)
Balance Written Off	0.92	-
Reversal/Write Back of Investment & Provisions	(81.58)	(568.05)
Impairment of Assets	-	51.50
Net loss on fair value change in derivatives	106.51	-
Operating profit before working capital changes	1,125.08	1,720.99
Changes in Working Capital		
Adjustments for (increase)/decrease in operating assets:		
Inventories	-	8.02
Other Financial assets	(763.97)	(148.59)
Trade receivables	73.26	219.79
Other Non Financial assets	33.45	5.97
Deferred Tax	-	2,078.30
Derivative Assets	(20.47)	-
Loans	49.88	(249.38)
Adjustments for increase/(decrease) in operating liabilities:		
Other Financial Liabilities	1.18	1.38
Other Non Financial Liabilities	(4.49)	4.79
Derivative Liability	153.61	(14.93)
Cash generated from operations		
Income Tax Paid (Net of Refund)	(538.57)	(527.29)
Net Cash from operating activities	108.95	3,099.07
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest on Fixed Deposits	1.04	37.42
Interest on Investment Property	1.99	1.99
Rental Income	22.20	24.15
Purchase of Property Plant and Equipments	(51.78)	(36.21)
Sale of Investments	26,219.95	24,494.52
Purchase of Investments	(24,381.11)	(27,412.92)
Capital expenditure towards Investment property	-	(9.44)
Profit on speculation	0.01	1.30
Net Cash from/ (used) in investment activities	1,812.31	(2,899.19)

CASH FLOW FROM FINANCING ACTIVITIES		
C. Interest on Loan taken	-	-
Repayment of borrowings	-	(700.00)
Net Cash (used) / from financing activities	-	(700.00)
Net increase / (decrease) in cash and cash equivalents	1,921.26	(500.12)
Opening balance of Cash and cash equivalents	1,298.25	1,798.37
Closing balance of Cash and cash equivalents	3,219.51	1,298.25

The above Cash Flow statement is prepared as per "Indirect method" specified in Ind AS 7 "Statement of Cash Flows".
This is the Cash Flow Statement referred to in our report of even date

For JJSG & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No 027129N

For and on behalf of the Board of Directors

Sd/-
Girish Kamal Gupta
Partner
Membership No. 505255
UDIN: 25505255BMIQSV1052

Sd/-
Saurabh Sharma
Company Secretary
M. No. : A73663

Sd/-
Digvijay Kumar Choudhary
Director
DIN: 07091883

Sd/-
Chaitanya Dalmia
Director
DIN: 00028402

Place: New Delhi
Date: September 26, 2025

Notes Forming part of the Consolidated Financial Statements
1. COMPANY OVERVIEW

Avalokiteshvar Valinv Limited ('the Company' or 'AVL') is a Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India in April, 1974. The Registered Office of the Company is situated at Delhi, India.

The company is primarily engaged in investment in capital as well as money market instruments including but not limited to Equity and Equity-oriented securities, futures & Options, NCDs, Mutual Funds etc. Over a period of time, the company has diversified and balanced its portfolio by investing in various quoted and unquoted securities and with a motive for better growth as well as better returns while keeping in mind the measure for mitigating risks involved in capital markets. Company is also availing the services of various Portfolio Management Services.

These financial statements are approved and adopted by the Board of Directors of the Company in the board meeting dated September 26, 2025.

2. MATERIAL ACCOUNTING POLICIES

This Note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- a. The Consolidated Financial Statements of Avalokiteshvar Valinv Limited ("the Company") and its Associates have been prepared in accordance with Indian Accounting Standard (Ind AS 110) (Consolidated Financial Statements) and Accounting for Investments in Associates under the guidance set out in Indian Accounting Standard (Ind AS-28) (Investments in Associates and Joint Ventures). The basis of preparation of the Consolidated Financial Statements is as follows:

An investment in an associate is accounted for under the equity method from the date on which it falls within the definition of an associate. On acquisition of the investment any difference between the cost of acquisition and the investor's share of the equity of the associate is described as goodwill or capital reserve, as the case may be with the application of the equity method consolidation procedures set out in Indian Accounting Standard (Ind AS) 110 on "Consolidated Financial Statements".

The interest in associated concern is given below:

Name of the Company	Voting power FY 23-24	Voting power FY 24-25
Arvind Tech. Eng. Pvt. Ltd.	34.28%	34.28%

- b. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accounts for the years ended March 31, 2024 and as at March 31, 2023 were audited by previous auditors – B R Maheswari & Co LLP.

- c. These financial statements have been prepared on a historical cost basis except for the following:-

Certain Financial Assets and liabilities measured at fair value.

2.2 PRESENTATION OF FINANCIAL STATEMENTS

The Group prepares and presents its Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Consolidated Statement of

Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognized amounts and the Group intends to either settle on a net basis or to realize the asset and settle the liability simultaneously as permitted by Ind AS.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency and all amount are rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

2.4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements is in accordance with Ind AS, requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialized.

The areas involving critical estimates or judgement are:

- a Estimated useful life of intangible assets and property, plant and equipment
- b Estimated fair value of financial instruments
- c Recognition of revenue

Significant Judgements:

- a Designating financial asset / liability through fair value through profit or loss so as to reduce/eliminate accounting mismatches.
- b Probability of an outflow of resources to settle an obligation resulting in recognition of provision.

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialized.

2.5 REVENUE RECOGNITION

a. REVENUE FROM OPERATIONS

Revenue is measured at fair value of consideration received or receivable. Revenues are recognized when collectability of the resulting receivable is reasonably assured.

Dividend income is recognized when the company's right to receive the payment is established.

b. OTHER ITEMS OF REVENUE

Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the entity and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, using the effective interest rate method.

Other items like extra items any receipts on account of pending income tax or where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipts.

Premium received on Future & Options (F&O) is recognized as Profit/loss on the settlement date, except where such transactions have been squared off before settlement date. In case of open F&O transactions are squared off before settlement/expiry date, profit/loss is recognized on date of square off.

2.6 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount. Property Plant and Equipment are eliminated from the financial statements, either on disposal or when retired from active use. Gains and losses on disposal or retirement of assets are determined by comparing proceeds with carrying amount. These are recognized in the Statement of Profit and Loss.

Depreciation is provided using the written down value method to allocate their cost, net of their residual values on the basis of useful life of the assets. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated useful lives
Buildings	60 Years
Computers	3 Years
Vehicles	8 Years
Office Equipments	5 Years
Furniture and Fixtures	10 Years

The residual values are not more than 5% of the original cost of the asset.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at the end of each financial year and any changes therein are considered as change in estimate and accounted prospectively.

2.7 INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets (Computer Software) are stated at cost less accumulated amortization and impaired loss, if any. Computer Software which are primarily acquired for internal use is capitalized. Subsequently costs associated with maintaining such software are recognized as expense as incurred. Cost of software includes license fees, cost of implementation, system integration services etc. where applicable.

The residual values, useful lives and method of depreciation of Intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If such an indication exists, or when annual impairment testing is required for a specific asset, the Group estimates its recoverable amount. The recoverable amount should be the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For considering the Group's earnings per share the net profit or loss

for the period is taken. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings 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 dilutive potential equity shares.

2.10 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability is not considered. However a disclosure for contingent liabilities are made when there is a possible obligation arising from past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.11 CASH AND CASH EQUIVALENTS

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash at bank, other short-term highly liquid investment with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

2.12 INCOME TAXES

Income tax expense comprises current and deferred income tax. Income tax expenses are recognized in the Statement of Profit and Loss except that it relates to items recognized directly in equity, in those case it is recognized in 'Other Comprehensive Income'. Current Income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities are recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets current tax assets and Current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

2.13 FINANCIAL INSTRUMENTS

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

a. Financial Assets

Initial recognition and measurement

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue

of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Financial assets are subsequently measured at amortized cost or fair value through other comprehensive income depending on its business model for managing those financial assets and the asset's contractual cash flow characteristics.

(i) Financial assets carried at 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 assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and other benefits.

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

A financial asset that are held for trading purpose or derivatives are subsequently measured at fair value through profit and loss. Realized and unrealized gains and losses arising from changes in the fair value are recognized in the Statement of Profit and Loss (P&L) as they arise.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the assets expire or it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity.

Impairment of Financial Assets

The Group applies expected credit loss (ECL) for measurement and recognition of impairment loss on the financial assets. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls).

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expenses in the statement of profit & loss.

b. Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings or payable.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification described below:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships. All changes in the fair value of such liability are recognized in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Expected Credit Loss:

The Group applies the Expected Credit Loss (ECL) model for the recognition and measurement of impairment on financial assets measured at amortised cost, as required under Ind AS 109 – Financial Instruments. The ECL model requires recognition of credit losses based on expectations of future credit losses rather than incurred losses.

Staging of Financial Assets:

The Group determines the impairment requirements by classifying the financial asset into one of the following three stages, based on changes in credit risk since initial recognition:

Stage 1: Financial assets that have not had a significant increase in credit risk since initial recognition. ECL is measured at an amount equal to 12-month ECL.

Stage 2: Financial assets that have experienced a significant increase in credit risk since initial recognition but are not credit-impaired. ECL is measured at an amount equal to lifetime ECL.

Stage 3: Financial assets that are credit-impaired. ECL is measured at lifetime ECL, and interest income is recognized on the net carrying amount (i.e., gross carrying amount less ECL allowance).

The determination of whether credit risk has increased significantly is based on quantitative and qualitative factors including, but not limited to, days past due and borrower-specific credit information.

Measurement of ECL:

ECL is the present value of all cash shortfalls over the expected life of the financial asset. Cash shortfall is the difference between:

Contractual cash flows due to the Group; and the cash flows that the Group expects to receive.

For the single loan exposure, the Group estimates ECL based on:

Probability of Default (PD)

Loss Given Default (LGD)

Exposure at Default (EAD)

$ECL = PD \times LGD \times EAD$

Given the limited number of financial assets, the Group applies a loan-by-loan (individual) assessment to determine ECL, rather than a portfolio-based model. Key considerations include:

- Historical default experience of similar exposures;
- Financial position and repayment ability of the borrower;

Calculation of PD and LGD:

Probability of Default (PD): PD represents the likelihood that the borrower will default on its contractual obligations over a defined time horizon (12 months for Stage 1; lifetime for Stage 2 & 3).

Methodology: Given the single loan exposure and absence of a large portfolio, the Group determines PD based on a borrower-specific credit assessment and available historical/default data from comparable exposures or industry data.

The following steps are applied:

- Borrower Credit Risk Assessment:
- Financial health (debt service coverage, profitability, liquidity)
- Group/parent support and guarantees

Default Criteria:

90 days past due; or Borrower's inability to meet contractual obligations; or Indicators of significant financial difficulty, restructuring, or probability of bankruptcy.

Estimation:

Stage 1 (12-month PD): A baseline PD is assigned based on external credit rating benchmarks, regulatory guidelines (e.g., RBI), or management assessment.

Stage 2 and 3 (Lifetime PD): The PD reflects the cumulative probability of default over the expected life of the loan, derived from external rating agency default curves or internally assessed forward-looking deterioration.

Loss Given Default (LGD): LGD represents the proportion of the exposure that is expected to be lost if the borrower defaults.

Methodology: The Group calculates LGD based on expected recoveries, including collateral value and recovery costs.

The Group has considered an LGD of 50% on a conservative basis for the purpose of ECL computation.

Recognition and Presentation

The loss allowance for ECL is recognized in the Statement of Profit and Loss and presented as a deduction from the gross carrying amount of the loan asset in the Balance Sheet.

If there is evidence of write-off, the gross carrying amount is reduced directly.

Review and Updating of Estimates

ECL estimates are reviewed at each reporting date. Any changes in the allowance due to revisions of ECL estimates are recognized in profit or loss. The Group also regularly monitors the credit risk of the loan to identify any movement between stages.

2.14 INVESTMENT PROPERTY

Investment in property comprises leasehold/freehold properties that are held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefit associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit or loss as incurred. Investment properties are depreciated using the straight line method over their estimated useful lives prescribed in Schedule II of the Companies Act 2013.

Investment in properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

2.15 DERIVATIVE CONTRACTS

Derivative Contracts represent a contractual right or an obligation to purchase or sale specified securities at specified price; it has to be recognized on the date of the balance sheet at fair value in context of derivative contracts means the 'exit price', the price that would be paid to transfer a liability or the price that would be received transferring an asset to a counterpart on the date of the balance sheet. Derivatives that are intended for trading are recognized as derivation income in case of squared off position on or before date of the balance sheet and in case of open position of F&O, MTM position of respective derivative contract are reflected as current assets and liabilities.

All derivatives contracts are Marked to Market (MTM) on settlement date in case of out of money and same concept is adopted in case of unsquared derivative contracts on reporting date.

Treatment on Acquisition/Disposal of Securities due to Derivative Contract- Normally if a security is acquired or disposed off due to exercise of derivative contract, both acquisition and disposal of securities are made from Portfolio of Investment held for Trade. In exceptional case if a securities is required to be dispose off due to execution of derivative contract and respective security is not available in Portfolio of Investment held for Trade, then respective security is dispose off from Investment Portfolio. Similarly, if any security is acquired due to fulfillment of derivative contract and respective share have potential to be held for long-term dividend and growth, then in specific case respective securities are held in Investment Portfolio held for dividend and capital appreciation.

2.16 CORRECTION IN PRIOR PERIOD ERRORS

A prior period error is defined as an omission from, or misstatement in, the entity's consolidated financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that was available and could reasonably be expected to have been obtained and taken into account in the preparation of those statements.

The group identifies error in the estimation, judgement, classification and measurement of financial instruments and those errors have been corrected in accordance with Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) in subsequent period by restating the specified part in such way as if they never occurred, wherever applicable. The effect of this correction is shown in the Balance Sheet, Statement of Profit and Loss as well as Statement of Changes in Equity and further detailed in respective notes.

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3 : Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks (In Current Accounts)	1,449.21	1,199.48
Fixed Deposit having maturity period less than 90 days (Through Sweep-out)	1,770.30	98.77
Total	3,219.51	1,298.25

Note 4a : Investments Other than Trade

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Investment at Cost		
i. Investment in Bonds (unquoted)	200.00	76.79
Less:- Provision for Diminution in Investments	-	41.60
Sub-Total (Net)	200.00	35.19
ii. Investment in Fully paid up Preference Shares (unquoted)	-	39.98
Less:- Provision for Diminution in Investments	-	39.98
Sub-Total (Net)	-	-
iii. Investment in Associates (unquoted) (Refer Note 39)	4,025.72	4,044.50
iv. Investment in Equity (Unquoted)	437.68	431.68
v. Investment in Venture Capital Fund (Unquoted)	483.60	654.96
Sub-total (A)	5,146.99	5,166.33
B. Investment At Fair Value through Other Comprehensive Income		
i. Investment in Fully paid Equity Shares (Quoted)	20,110.46	25,386.40
ii. Investment in Investment Trust	2,199.53	3,476.24
iii. Investment in Venture Capital Fund (Unquoted)	1,946.43	1,783.27
iv. Investment in Units of Mutual Funds (Unquoted)	6,133.84	5,216.50
v. Investment in Debentures/Bonds (Quoted)	4,672.00	3,088.05
Sub-total (B)	35,062.26	38,950.47
Total (A+B)	40,209.26	44,116.80

Notes:
I 1,20,400 nos of shares of Sun TV Network Ltd. lying as margin money with stock broker.

II 55,500 no of shares of LIC Housing Finance Ltd. lying as margin money with PMS Service provider.

III 18,00,509 nos of shares of Zee Entertainment Enterprises Ltd. lying as margin money with stock broker.

IV 27,57,609 units of Kotak Gold ETF lying as margin money with stock broker.

V 5,00,000 nos of Bonds of Government of India (GOI 23OCT28 @ 7.37% FV Rs 100) lying as margin money with stock broker.

VI 2,00,000 nos of Bonds of Government of India (GOI 18AP29 @ 7.10% FV Rs 100) lying as margin money with stock broker.

VII 3,00,000 nos of Bonds of Government of India (GOI 20JU27 @ 7.38% FV Rs 100) lying as margin money with stock broker.

Note 4b : Investments held for Trade

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment at Fair Value through Profit & Loss		
i. Investment in Equity Shares Held for Trade	3,061.88	392.54
Total	3,061.88	392.54
Grand Total 4(a)+4(b)	43,271.14	44,509.33

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5 : Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Receivables considered good - secured	-	-
(ii) Receivables considered good - unsecured	-	-
(iii) Receivables which have significant increase in credit risk	293.06	293.06
(iv) Receivables - credit impaired	-	-
	293.06	293.06
Less : Impairment loss allowance	(293.06)	(219.79)
Total	-	73.26

Trade Receivables - Ageing

As at 31st March, 2025

Particulars	Outstanding for					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables-considered good	-	-	-	-	-	-
ii. Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	293.06	293.06
iii. Undisputed trade receivables- credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables-considered good	-	-	-	-	-	-
v. Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables-credit impaired	-	-	-	-	-	-

Trade Receivables - Ageing

As at 31st March, 2024

Particulars	Outstanding for					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables-considered good	-	-	-	-	293.06	293.06
ii. Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed trade receivables- credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables-considered good	-	-	-	-	-	-
v. Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables-credit impaired	-	-	-	-	-	-

Note 6 : Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) At Amortised Cost		
From other than financing activities		
(a) Inter corporate Loans	-	250.00
(b) Other than Inter corporate loans	200.00	-
Less : Impairment loss allowance	(0.50)	(0.63)
Total (A)	199.50	249.38
(B) Secured/Unsecured		
(a) Secured	-	-
(b) Unsecured	200.00	250.00
Less : Impairment loss allowance	(0.50)	(0.63)
Total (B)	199.50	249.38

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(C)		
Loan in India		
(a) Public sector	-	-
(b) Others	200.00	250.00
Less : Impairment loss allowance	(0.50)	(0.63)
Total (C)	199.50	249.38

Note 7 : Other financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good, Current		
Interest Accrued but not due	202.52	140.94
Interest accrued and due	8.95	12.23
Receivable from Broker	710.68	22.15
Other Bank FDR having maturity more than 90 days	4.63	-
Other Loans and Advances	0.26	4.41
Rent Receivables	21.20	12.52
GST Input	1.98	1.24
Others Receivables	7.74	0.50
Total	957.96	193.99

Note 8 : Tax liability

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax and TDS		
Current year	196.96	(2.57)
Earlier years	44.86	118.37
Total	241.81	115.80

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax	412.56	740.52
Total	412.56	740.52

Note 9 : Deferred tax assets /(liabilities) (Net)

Particulars	As at 31st March, 2025	Charged/ (credit) during the year	As at 31st March, 2024	Charged/ (credit) during the year
Deferred tax assets on account of:				
a) On differences between WDV of Fixed assets as per book balances and tax balances	7.03	2.02	5.01	0.42
b) On differences between fair value of derivatives as per book balances and tax balances	27.16	27.16	-	-
c) on account of Losses Carry Forward	-	(1.60)	1.60	(409.59)
d) On Provision for Diminution in Investments	-	(12.96)	12.96	(46.53)
e) On Expected credit loss	73.88	18.41	55.47	55.47
f) On Provision for Capital Advances	8.24	8.24	-	-
Total deferred tax assets	116.31	41.27	75.04	(400.22)
Deferred tax liabilities on account of:				
b) On differences between fair value of investment as per book balances and tax balances	2,444.20	(290.49)	2,734.69	1,678.35
f) On differences between fair value of derivatives as per book balances and tax balances	0.35	0.35	-	-
Total deferred tax (liabilities) / Asset	2,444.55	(290.14)	2,734.69	1,678.35
Total deferred tax (net)	(2,328.24)	331.41	(2,659.65)	(2,078.57)

Notes Forming part of the Consolidated Financial Statements
Note 10 : Investment property

(All amounts in ₹ Lakhs, unless otherwise stated)

Asset Category	Gross Value			Amortisation			Net Value
	Opening as on 01.04.24	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2025	Amortisation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2025
Flat in Bangalore (Altezza)	366.21	-	-	366.21	6.31	-	37.88
Flat in Bangalore (Altura)	324.63	-	-	324.63	5.60	-	33.58
Shops in DLF Jasola	1,138.69	-	-	1,138.69	22.19	-	132.95
Total	1,829.53	-	-	1,829.53	34.10	-	204.42
							1,625.12

Asset Category	Gross Value			Amortisation			Net Value
	Opening as on 01.04.23	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2024	Amortisation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2024
Flat in Bangalore (Altezza)	366.21	-	-	366.21	6.31	-	31.57
Flat in Bangalore (Altura)	324.63	-	-	324.63	5.60	-	27.99
Shops in DLF Jasola	1,129.25	9.44	-	1,138.69	22.19	-	110.76
Total	1,820.09	9.44	-	1,829.53	34.10	-	170.31
							1,659.22

Note 10.1 The useful life of investment property (Building) is 60 years.

Note 10.2 The Group has leased out it's investment properties and the same has been classified as operating leases on account that there was no transfer of substantial risk and rewards incidental to ownership of the assets. Recognition of income and related expenses in profit and loss for investment properties are tabulated below:

Particular	Current year	Previous year
Rental Income	22.20	24.15
Profit from Investment properties before depreciation	22.20	24.15
Depreciation	34.10	34.10
Direct operating expenses	7.16	3.54
Profit/(Loss) from Investment property	(19.06)	(13.49)

Note 10.3 In accordance with the accounting policy of Investment property (Note no. 2.14), fair value of investment property has not been recognised and valued at cost.

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11 : Property, Plant & Equipment

Asset Category	Gross Value			Depreciaiton / Amortisation				Net Value	
	Opening as on 01.04.24	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2025	Opening as on 01.04.24	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2025	As on 31.03.2025
Buildings	624.12	-	-	624.12	137.88	23.68	-	161.56	462.56
Office Equipments	12.08	-	0.37	11.71	5.19	2.96	0.22	7.93	3.78
Vehicles	60.37	43.46	-	103.83	35.97	16.83	-	52.80	51.04
Computer	1.18	7.70	0.03	8.84	0.33	4.36	-	4.69	4.15
Furniture and Fixtures	22.46	-	-	22.46	6.03	4.24	-	10.27	12.19
Total	720.22	51.16	0.40	770.98	185.40	52.08	0.22	237.26	533.72

Asset Category	Gross Value			Depreciaiton / Amortisation			Net Value	
	Opening as on 01.04.23	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2024	Opening as on 01.04.23	Depreciation during the Year	Up to 31.03.2024	As on 31.03.2024
Buildings	624.12	-	-	624.12	112.99	24.89	137.88	486.24
Office Equipments	2.70	9.38	-	12.08	1.36	3.83	5.19	6.89
Vehicles	39.63	20.74	-	60.37	30.77	5.20	35.97	24.41
Computer	0.05	1.13	-	1.18	-	0.33	0.33	0.85
Furniture and Fixtures	17.70	4.76	-	22.46	0.44	5.59	6.03	16.43
Total	684.20	36.02	-	720.22	145.56	39.85	185.40	534.82

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12 : Intangible assets

Asset Category	Gross Value			As on 31.03.2025	Amortisation			Up to 31.03.2025	Net Value As on 31.03.2025
	Opening as on 01.04.2024	Additions during the year	Retirement/ Adjustments during the year		Opening as on 01.04.2024	Depreciation during the Year	Retirement/ Adjustments during the year		
Software	0.36	0.80	-	1.15	0.01	0.51	-	0.53	0.63
Total	0.36	0.80	-	1.15	0.01	0.51	-	0.53	0.63

Asset Category	Gross Value			As on 31.03.2024	Amortisation			Up to 31.03.2024	Net Value As on 31.03.2024
	Opening as on 01.04.2023	Additions during the year	Retirement/ Adjustments during the year		Opening as on 01.04.2023	Depreciation during the Year	Retirement/ Adjustments during the year		
Software	0.17	0.19	-	0.36	-	0.01	-	0.01	0.34
Total	0.17	0.19	-	0.36	-	0.01	-	0.01	0.34

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13 : Other Non Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances*	32.75	32.75
Provision against capital advances	(32.75)	-
Security Deposits	30.19	30.19
Prepaid Expenses	3.24	3.94
Total	33.42	66.88

* Advance paid against purchase of properties

Note 14: Derivative Assets/ Liability
Disclosure on Derivatives
(i) Forward rate agreement/interest rate swap

The Group has not entered in forward rate agreement during the current and previous year

(ii) Currency rate Derivatives

The group has not traded in currency rate derivatives during the current and previous year

The Group has not traded in exchange traded interest rate derivative during the current and previous year

(iv) Credit rate Derivatives

The Group has not traded in credit rate derivative during the current and previous year

(v) Equity linked derivatives

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Assets		Liabilities		Assets		Liabilities	
	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value
Equity Linked Derivatives	19.07	20.47	152.21	260.12	-	-	-	-
Total Derivatives	19.07	20.47	152.21	260.12	-	-	-	-

(vi) Disclosures on risk exposure in derivatives:-
Securitization/ assignment
(i) Outstanding amount of securitised assets as per books of the SPVs

The Group has not entered into securitisation transactions during the current and previous year.

(ii) Details of financial assets sold to reconstruction company

The Group has not sold any financial asset to reconstrucion compnay.

(iii) Details of assignment transactions undertaken

The Group has not entered into assignment transactions during the current and previous year.

(Forward Rate Agreement / Interest Rate Swap/Exchange Traded Interest Rate (IR) Derivatives)

Note 15: Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries and wages payable	2.53	1.62
Security Deposits	3.70	4.70
Expenses Payable	6.10	4.83
Total	12.33	11.15

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16 : Non Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	1.38	5.87
Total	1.38	5.87

Note 17 : Equity share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
1,08,50,000 Equity Shares of Rs.10 each	10,850,000	1,085.00	10,850,000	1,085.00
8 % Non Cumulative Preference shares of Rs.10 each	14,150,000	1,415.00	14,150,000	1,415.00
Issued, Subscribed and Paid-up:				
36,91,379 Equity Shares of Rs. 10/- Each (Fully paid)	3,691,379	369.14	3,691,379	369.14
Total		369.14		369.14

The Group has one class of equity share having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash was NIL.
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares was NIL
- Aggregate number and class of shares bought back was NIL

Reconciliation of Shares Issued

As no fresh issue of shares or reduction in capital was made during the current year as well as during the previous period, hence there is no change in the opening and closing capital. Accordingly, reconciliation of share capital has not been given.

Top shareholders holding more than 5%

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Percentage (%) of holding	No. of Shares	Percentage (%) of holding
S. H. P. Trust	1,510,579	40.92	1,510,579	40.92
Syt. Ajai Hari Dalmia	524,447	14.21	524,447	14.21
M/s RTIPL	503,283	13.63	503,283	13.63
M/s Global Ag. Pvt. Ltd.	372,907	10.10	372,907	10.10
C. Parivar Trust	312,000	8.45	312,000	8.45

Detail of equity shareholding of Promoter

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Syt. Ajai Hari Dalmia	524,447	14.21	-	524,447	14.21	-
S. H. P. Trust	1,510,579	40.92	-	1,510,579	40.92	-
Total	2,035,026	55.13	-	2,035,026	55.13	-

There is no change in promoter shareholding during the financial year 2024-25.

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18 : Other equity

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Capital Redemption Reserve		
Opening balance as at reporting date	902.58	902.58
Add: Transferred from retained earnings	-	-
Closing balance as at reporting date	902.58	902.58
Statutory reserve		
Opening balance as at reporting date	8,492.27	7,120.55
Add: Transferred from retained earnings	210.88	1,371.72
Closing balance as at reporting date	8,703.14	8,492.27
General reserve		
Opening balance as at reporting date	66.57	66.57
Add: Transfer from retained earning	-	-
Closing balance as at reporting date	66.57	66.57
Other comprehensive income/ (loss)		
Opening balance as at reporting date	8,066.00	2,489.50
Add: Other comprehensive income/ (loss) for the period/ year	441.02	12,050.02
Less: Transferred to retained earnings	(1,373.83)	(6,473.52)
Closing balance as at reporting date	7,133.19	8,066.00
Retained earnings		
Opening balance as at reporting date	28,128.04	20,571.45
Add: Profit / (loss) for the period/ year	1,035.60	2,430.20
Less: Transfers to statutory reserve	(210.88)	(1,371.72)
Earlier year adjustment for Investment in Associates		24.59
Add: Other comprehensive income/ (loss) for the period/ year	1,373.83	6,473.52
Closing balance as at reporting date	30,326.60	28,128.04
Total	47,132.08	45,655.46

Nature of other equity:
Capital Redemption Reserve

A Capital Redemption Reserve (CRR) is maintained by companies that issue redeemable preference shares or buy back their own shares which serves as a safeguard to protect the company's share capital and ensures compliance with legal requirements.

Statutory reserve:

Statutory reserve is used to record reserve in accordance with section 45-IC of the Reserve Bank of India Act, 1934. The statutory reserves can be utilised for the purpose as specified by the RBI from time to time.

General reserve:

Free reserve to be utilized as per provision of the Companies Act, 2013.

Other comprehensive income/ (loss)

Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted.

Retained earnings:

Retained earnings is used to record profit/ (loss) for the year. This amount is utilised as per the provision of Companies Act, 2013.

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19 : Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Gain / (loss) on sale of investments	(66.26)	9.02
Interest Income	79.16	1.99
Profit On Speculation	0.01	1.30
Miscellaneous Income	2.70	0.70
Rental Income	20.76	22.71
Parking Space Leasing Income	1.44	1.44
Lending of Shares	35.08	-
Reversal/Write Back of Investment & Provisions	81.58	579.15
Total	154.48	616.32

Note 20 : Changes in Investment held for Trade

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stocks	392.54	8.02
Total (A)	392.54	8.02
Closing Stock		
Investment held for Trade*	3,061.88	392.54
Total (B)	3,061.88	392.54
(Increase)/Decrease in Inventories (A - B)	(2,669.35)	(384.51)

*Investment held for Trade are fair valued through profit & loss and it include unrealised loss amounting 78.65 lakhs (FY 23-24 Gain 183.74 lakhs)

Note 21 : Employee benefits expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary & Stipends	30.99	32.96
Medical Expenses	0.61	1.73
Staff welfare expenses	3.01	2.43
Total	34.60	37.12

Note: 22 Net loss on fair value change in Derivatives

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
MTM Loss on Derivatives	106.51	-
Total	106.51	-

Note: 23 Impairment Allowance on Assets

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Impairment allowances		
-Capital Advances	32.75	-
-Trade Receivables	73.26	219.79
-Investments	-	51.50
-Loans	(0.13)	0.63
Total	105.89	271.91

Note 24 : Depreciation and amortisation

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation of property, plant and equipment	52.08	39.86
Amortisation of investment property & Intangible assets	34.62	34.10
Total	86.70	73.96

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 25 Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Administration Expenses	35.59	31.90
Commission Paid	-	0.65
Depository Charges	3.96	2.47
Insurance	0.49	0.69
Security Transaction Tax	10.41	5.39
CSR Expenses	8.10	2.50
Legal & Professional Charges	59.27	131.85
Audit Fees (Refer Note : 26.1)	3.00	3.00
Rates, Fee & Taxes	5.04	3.26
Rental Expenses	8.98	20.85
Maintenance Charges	9.54	14.91
Travelling Expenses	22.07	39.41
Miscellaneous Expenses	0.92	0.01
Bank Charges	0.05	0.00
Interest on Income Tax/ TDS	0.02	-
Total	167.44	256.90

Note : 25.1 Auditors' Remuneration paid / payable for the year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit fee	2.50	2.50
Tax Audit fee	0.35	0.35
GST Audit Fee	0.15	0.15
Total	3.00	3.00

Note 26 : Effective Tax Reconciliation

Reconciliation of tax expense and accounting profit as per Ind AS 12 :

Income Tax Expenses

This note provides an analysis of the Group's income tax expenses that how the tax expenses is affected by non-assessable and not-deductible items:

Particulars	2024-25	2023-24
Income Tax Expenses		
Current tax for the year	415.05	740.25
Adjustment for tax of prior period	(2.49)	0.27
Total current expenses	412.56	740.52
Deferred tax		
Increase/ (Decrease) in deferred tax assets	41.27	(400.22)
(Increase)/ Decrease in deferred tax liabilities	290.14	(1,678.35)
Total deferred tax Income/(Expenses)	331.41	(2,078.57)
Other Comprehensive Income		
Tax expense on Re-measurement gains/ (Losses) on fair value of investments of Current Year	164.01	2,262.15
Tax expense on Re-measurement gains/ (Losses) on fair value of investments of Earlier Year	2,280.19	(583.80)

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27 : Change in fair value of financial instruments

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Change in Fair Value*		
-Equity Instruments (quoted)	(500.22)	12,927.68
-Mutual Funds	840.99	531.90
-Venture Capital	189.15	768.90
-Bonds	75.11	83.70
Total	605.03	14312.17
*Breakup of Gain / (loss) on fair value through OCI-NR		
Realised	(46.64)	5,323.96
Unrealised	651.67	8,988.21
Total	605.03	14,312.17

Note 28 : Earning per share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Weighted average number of equity shares outstanding	3,691,379	3,691,379
Profit after tax available for shareholders	1,054.39	1,680.26
Basic & diluted earning per share (in Rs.)	28.56	45.52
Nominal value per share (in Rs.)	10.00	10.00

Note 29 : Disclosure required pursuant to Ind AS -36 "Impairment of assets"

The Group has carried out impairment test on its fixed assets as on the date of Balance Sheet and the Management is of the opinion that there is no asset for which provision for impairment is required to be made as per Ind AS - 36 Impairment of Assets.

Note 30 : Financial Risk Management objectives and policies

The Group's business activities exposed to a variety of financial risk viz., market risk, credit risk and liquidity risk. The group's focus is to foresee the unpredictability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the group's management.

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes as applicable.

Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, loans, investments and other financial assets.

At each reporting date, the Group measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Group operates.

(i) Provision for expected credit losses

The group applies expected credit loss (ECL) for measurement and recognition of impairment loss on the financial assets. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls).

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expenses in the statement of profit & loss.

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) The movement of Trade Receivables are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bills Receivables (Gross)	293.06	293.06
Less: Expected Credit Loss	(293.06)	(219.79)
Trade Receivables (Net)	-	73.26

The movement of Expected credit loss are as follows:

Particulars	Year ended	
	As at 31st March, 2025	As at 31st March, 2024
Opening balance	219.79	-
Add: Provision made during the year	73.26	219.79
Less: Reversal / utilised during the year	-	-
Closing balance	293.06	219.79

Financial Instruments and cash deposits

Credit risk arising from investments and balances with banks is limited because the counter parties are banks and recognised companies and approved funds managed by professionals fund managers with high credit worthiness. The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Investments of surplus funds are made only with approved counterparties. The maximum exposure to credit risk for the components of the balance sheet is Rs. 1,178.43 Lakhs as at 31.03.2025 Rs. 521.20 Lakhs as at 31.03.2024, which is the carrying amounts of trade receivables, loans and other financial assets.

Liquidity risk

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables, other financial assets) and projected cash flows from operations.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group believes that the working capital is sufficient to meet its current requirements. At the end of the reporting period the group held margin money in securities of Rs. 4512.14 lakhs (as on 31.03.24 Rs. 3313.10 lakhs) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

As at March 31, 2025, the Group had a working capital of 7,234.82 Lakhs including cash and cash equivalents of 3,219.51 Lakhs. As at March 31, 2024, the Group had a working capital of 2,127.02 Lakhs including cash and cash equivalents of 1,298.25 Lakhs. Accordingly, no liquidity risk is perceived.

Note 31 : Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules 2021 as amended, the Group is required to spend for CSR activities in accordance with its CSR policy. The details of the CSR expenses for the year are as under:

Particular	Current Year	Previous Year
a) Gross amount required to be spend by the Group during the year	8.05	2.70
b) Amount approved by the Board to be spent during the year	8.05	2.70
c) Amount spend during the year		
i) Construction/acquisition of any assets		-
ii) On purpose other than (i) above		
- Contribution to various Trust/NGOs/Soceity/Agencies and utilisation thereon	8.10	2.50
- Expenditure on administrative overheads for CSR		
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall	-	-

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

- g) Details of related party transactions, contribution to a trust controlled by the Group in relation to CSR expenditure trust - -
- h) Nature of CSR activities undertaken by the Group are in relation to:
- i) Education of Handicapped Person
 - ii) Child Education and resettlement of Poor Family
 - iii) Rural Development Project
- i) Excess Spend during the year carried forward to subsequent year 0.25 0.20
- j) The group has spent excess/(short) amount and details of the same are as follow :-

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Balance not carried forward to next year	Balance carried forward to next year
2023-24	0.40	2.70	2.50	-	0.20
2024-25	0.20	8.05	8.10	-	0.25

Note 32 : Expenditure in Foreign currency

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expenses incurred outside India		
Travelling expenses	-	31.18
Membership & Subscription	5.04	-

Note 33 : Related Party Disclosure

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Where control exists/significant influence:
Name of the Related party

M/S Arvind Tech. Eng. Pvt. Ltd.
Smt. Puja Dalmia
Syt. Gaur Hari Dalmia

(b) Entities over which key managerial personnel is able to exercise significant influence:
Name of the Related party

1. R. A. M. C. Pvt. Ltd.
2. Shri Finance
3. Renaissance Consultancy Services Ltd.
4. Sohna Agri Farms Pvt. Ltd.

(c) Key managerial personnel

Mr. Ajai Hari Dalmia
Syt. Chaitanya Dalmia
Mr. Digvijay Kumar Choudhary
Mr. Saurabh Sharma

Nature of Relationship

- Director
- Director
- Director
- Company Secretary

d) Group Company

S. H. P. Trust

Nature of Relationship

Has control or joint control over the reporting entity

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Details of transactions with the related parties

Particulars	Where control exists		Key managerial personnel	
	2024-25	2023-24	2024-25	2023-24
Transaction during the year				
Salary				
Smt. Puja Dalmia	-	3.50	-	-
Syt. Gaur Hari Dalmia	-	0.10	-	-
Rent				
M/S Arvind Tech. Eng. Pvt. Ltd.	7.68	15.00	-	-
Loan Taken				
Repayment of Loans to Director (Syt. Chaitanya Dalmia)	-	-	-	700.00
Investment Sold				
Syt. Chaitanya Dalmia	0.05	-	-	-

Balances at the end of the year

Particulars	Where control exists		Key managerial personnel	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Balance Payable	-	-	-	-

Note 34 : Financial instruments

Particulars	Notes	31st March, 2025			31st March, 2024		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets							
Investment	4	3,061.88	35,062.26	5,146.99	392.54	38,950.47	5,166.33
Derivative financial instruments		20.47	-	-	-	-	-
Cash and Cash Equivalents	3	-	-	3,219.51	-	-	1,298.25
Other Financial Assets	7	-	-	957.96	-	-	193.99
Loans	6	-	-	199.50	-	-	249.38
Trade receivables	5	-	-	-	-	-	73.26
Total Financial Assets		3,082.35	35,062.26	9,523.97	392.54	38,950.47	6,981.21
Financial Liabilities							
Derivative financial instruments	15	260.12	-	-	-	-	-
Other Financial Liabilities	17	-	-	12.32	-	-	11.15
Total Financial liabilities		260.12	-	12.32	-	-	11.15

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

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

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

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount 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.

The following methods and assumptions were used to estimate the fair values:

a) Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other financial assets and other financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.

b) Long term fixed rate and variable rate receivables are evaluated by the Group based on parameters such as interest rate, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The following table provides the fair value measurement hierarchy of Group's asset and liabilities grouped into Level 1 to Level 3 as described below:

i) Financial assets and liabilities are measured at- recurring fair value measurement
As at March 31, 2025

Particulars	Notes	Level 1	Level 2	Level 3	Total
Asstes measured at fair value					
Investment in:					
Equity Shares	4	20,110.46	-	-	20,110.46
Investment Trust	4	2,199.53	-	-	2,199.53
Mutual funds	4	6,133.84	-	-	6,133.84
Venture Capital funds	4	-	1,946.43	-	1,946.43
Bonds and debentures	4	4,672.00	-	-	4,672.00
Investment held for Trade	4	3,061.88	-	-	3,061.88
Derivative financial instruments:					
Equity Linked	15	-	20.47	-	20.47
Total assets measured at fair value on a recurring basis		36,177.71	1,966.91	-	38,144.62
Liabilities measured at fair value					
Derivative financial instruments:					
Equity Linked	15	-	260.12	-	260.12
Total liabilities measured at fair value on a recurring basis		-	260.12	-	260.12

As at March 31, 2024

Particulars	Notes	Level 1	Level 2	Level 3	Total
Asstes measured at fair value					
Investment in:					
Equity Shares	4	25,386.40	-	-	25,386.40
Investment Trust	4	3,476.24	-	-	3,476.24
Mutual funds	4	5,216.50	-	-	5,216.50
Venture Capital funds	4	-	1,783.27	-	1,783.27
Bonds and debentures	4	3,088.05	-	-	3,088.05
Investment held for Trade	4	392.54	-	-	392.54
Derivative financial instruments:					
Equity Linked	15	-	-	-	-
Total assets measured at fair value on a recurring basis		37,559.73	1,783.27	-	39,343.00
Liabilities measured at fair value					
Derivative financial instruments:					
Equity Linked	15	-	-	-	-
Total liabilities measured at fair value on a recurring basis		-	-	-	-

Note 35: Capital Ratios

An illustrative format for this disclosure is given below:

Particulars	Numerator	Denominator	Current Period	Previous Period
Capital to risk-weighted assets ratio (CRAR)	Capital (Tier I + Tier II)	Risk weighted assets	1.12	1.04
Tier I CRAR	Equity share capital + General reserve + Retained earning	Risk weighted assets	0.93	0.84
Tier II CRAR	0.45 (Capital redemption reserve + change in fair value of investment)	Risk weighted assets	0.19	0.20

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Operating Segment

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components and for which discrete financial information is available. The Group is engaged in investment in capital as well as money market instruments including but not limited to Equity and Equity-oriented securities, Futures & Options, NCDs, Mutual Funds. Accordingly, the Group's activities/ business is regularly reviewed by the Company's directors from an overall business perspective, rather than reviewing its product/ services as individual standalone components. Thus, the Group has only one operating segment and no reportable segments in accordance with Ind AS 108 Operating Segments.

Note 37: Deviation from Presentation Requirements of Ind AS 107 – Financial Instruments: Disclosures

The Company is a Non-Banking Financial Company (NBFC) registered under the Reserve Bank of India Act, 1934 and is primarily engaged in the business of trading in shares and securities.

As per the requirements of Ind AS 107 – Financial Instruments: Disclosures, the net gain or loss arising from changes in the fair value of financial assets held for trading and the profit or loss on sale of such securities, are required to be presented under the head "Net gain or loss on financial assets and liabilities at fair value through profit or loss" in the Statement of Profit and Loss.

However, considering the nature of the Group's business operations, which involve regular trading in shares and securities similar to trading in goods, the Group has, for the purpose of better presentation and understanding, departed from the presentation of Ind AS 107 Financial Instruments: Disclosures and instead disclosed the results of such transactions in the format of a Trading Account, as follows:

- Revenue from Operations: Sale of shares and securities held for trade
- Cost of Goods Sold: Purchase of shares and securities held for trade
- Changes in Inventory: Change in value of shares and securities held for trade including the unrealised gain/loss on the shares and securities held for trade.

This presentation enables users of the financial statements to understand the turnover, gross margins, and operating results of the Group's trading activity more effectively and aligns with the Group's internal management reporting.

Quantitative Impact of Deviation

Had the Group followed the presentation prescribed under Ind AS 107 Financial Instruments: Disclosures, the following reclassification in the Statement of Profit and Loss would have been made for the year ended March 31, 2025:

Particulars	As Presented	As per Ind AS 107	Impact (₹ in Lakhs)
Revenue from Operations	3,044.90	-	(3,044.90)
Purchases of Shares Held for Trade	(6,360.98)	-	6,360.98
Changes in Inventory of Shares Held for Trade	2,669.35	-	(2,669.35)
Net Gain/(Loss) on Financial Assets at FVTPL	-	(646.74)	(646.74)
Profit Before Tax	No Impact	No Impact	-

Note 38: Prior Period Adjustments

During the current financial year, the Group identified that Ind AS 8 – (Accounting Policies, Changes in Accounting Estimates and Errors) was not entirely followed and some deviations were found, therefore adjustments were made in the current year figures and in previous year figures to make them comparable. Figures relating to year ended March 31, 2020 till March 31, 2023 have not been restated since they do not have any significant impact and the total effect has been accounted for. The effect of the correction/change on the comparative period is summarised below:

I. Reclassification of FVTOCI Gains/(Loss)

The Group has identified a prior period error in the financial statements for the year ended March 31, 2024. This error relates to the accounting treatment of realized gains on financial assets classified as Fair Value Through Other Comprehensive Income (Non-Reclassified) (FVTOCI-NR).

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of Adjustment :

As per Ind AS 109 – Financial Instruments, realized gains on FVTOCI-NR instruments must be transferred directly from the FVTOCI Reserve (a component of Other Equity) to Retained Earnings (also a component of Other Equity). In the previous year, the Group erroneously recognized realized gains of 5,326.96 in the Statement of Profit and Loss (P&L).

Impact of Adjustments:

The adjustment has been applied for previous year, necessitating a restatement of the financial statements for the period ended March 2024. The correction affects the presentation of the prior period's Statement of Profit and Loss and the components of Equity, but does not affect the total Other Equity as at March 31, 2024.

The following tables summarize the effect of the restatement :

A. Impact on Statement of Profit and Loss for the year ended March 31, 2024

Particulars	As Previously Stated	Adjustment (Debit / Credit)	As Restated
I. Income			
Other Income (Where FVTOCI Gain was booked)	5,940.28	(5,323.96)	616.32
- Net Gain / (loss) on sale of investments	5,332.98	(5,323.96)	9.02
II. Profit/ (loss) after tax	7,608.54	(5,178.34)	2,430.20
III. Other comprehensive Income for the Year (net of tax)	6,726.06	5,323.96	12,050.02

B. Impact on Statement of Changes in Equity as on March, 2024

Particulars	OCI Reserve	Retained Earning
Balance as at March 30,2023 (Previously Stated)	2,489.50	20,571.45
Correction of Prior Period Error		
i) Other comprehensive Income for the Year (Restated)	12,050.02	-
i) Comprehensive Income for the Year (Restated)	-	2,430.20
ii) Reversal of Realized Gain from P&L (Prior Period Error)	(5,323.96)	5,323.96
Reclassification of gain on sale of financial instruments classified as fair value through OCI-NR	(1,548.70)	1,548.70
Earlier year adjustment for Investment in Associates	-	24.59
Adjustments of reclassification of gain on sale of financial instruments classified as fair value through OC of prior years	399.14	(399.14)
Transfer to special reserve	-	(1,371.72)
Balance as at March 30,2024 (Restated)	8,066.00	28,128.04

II. Reclassification & Revaluation of Investments

The Group has identified a prior period error in the financial statements for the year ended March 2024. This error relates to subsequent classification and measurement of certain investments.

Nature of Adjustment :

The Group's business model for certain equity shares involves holding them primarily for trading purposes (to sell). However, these investments were incorrectly classified as Inventory under Ind AS 2 – (Inventories) in the previous period. The correct accounting policy requires these assets to be classified as Financial Assets under Ind AS 109 – (Financial Instruments) and measured at Fair Value Through Profit & Loss (FVTPL). The error arose from the non-recognition of the change in the investor's proportionate interest in the net assets of the associate following a share buyback by ATEPL and the subsequent acquisition of additional shares by the Company (Refer Note no. 39).

Impact of Adjustments:

The adjustment has been applied for previous year, necessitating a restatement and revaluation of the financial statements for the year ended March 2024. The correction affects the carrying values of Assets, Profit or Loss, and Retained Earnings due to the change.

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The following tables summarize the effect of the restatement:

A. Impact on Statement of Profit and Loss for the year ended March 31, 2024

Particulars	As Previously Stated	Adjustment (Debit / Credit)	As Restated
I. Expenses			
Changes in Stock in Trade	(200.77)	(183.74)	(384.51)

B. Impact on Balance Sheet as on March, 2024

Particulars	As Previously Stated	Adjustment (Debit / Credit)	As Restated
Other Equity	45,485.25	170.21	45,655.46
Inventories	208.80	(208.80)	-
Investments	44,092.21	417.12	44,509.33

III. Non-provisioning under Ind AS 109
Nature of Adjustment :

The Group has identified prior period error in its financial statements for the year ended March 31, 2024. The group has omitted the provision for Expected Credit Losses (ECL) on loans and advances as mandated by Ind AS 109 – (Financial Instruments). The impact of this expense is negligible on Profit Before Tax and Retained Earnings in the previous period.

Impact of Adjustments:
A. Impact on Statement of Profit and Loss for the year ended March 31, 2024

Particulars	As Previously Stated	Adjustment (Debit / Credit)	As Restated
Impairment allowance on Assets / Trade Receivables *	219.79	73.26	293.06

* It also include Dimunition on Invsetments which was earlier shown under Other Expenses head (51.50), therefore Impairment allowance on Assets is shown as 271.91 in Statement of profit and loss .

B. Impact on Balance Sheet as on March, 2024

Particulars	As Previously Stated	Adjustment (Debit / Credit)	As Restated
Loans	250.00	(0.63)	249.38

Note 39: Investment in Associate

Investment in Associate	2024-2025	2023-2024
Arvind Tech. Eng. Pvt. Ltd.		
Percetange share	34.28%	34.28%
Profit before Other comprehensive income	(54.79)	2,187.47
Income of Associates	(54.79)	2,187.47
Investment as at 31st March	4,044.50	3,269.97
Investment made during the year	-	-
Share of Profit in Associate Company	(18.79)	749.94
Earlier year adjustment *	-	24.59
Adjusted Investment as on 31st March	4,025.72	4,044.50

Capital Reserve on Acquisition in Associates
875.99
875.99

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

* In the Financial Year 2020-21, the associate ATEPL (Arvind Techno Engineers Pvt Ltd) bought back shares from its shareholders. The Company (Avalokiteshvar Valinv Ltd) did not participate in the buy back and subsequently also acquired additional 14,152 equity share in the company, as a consequence of which its share in the associate increased from 28.1% to 34.28%. The impact of this event was that the allocable net worth of the associate increased by ₹ 24.59 Lacs which was not adjusted in the value of investment in respective period. This impact is being provided during the current financial year.

Disclosure as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation)
Directions, 2023:
Note 40 Exposure
a) Exposure to Real Estate Sector

S.no	Category	As at 31st March, 2025	As at 31st March, 2024
	Direct exposure		
(i)	Residential Mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate–		
	Lending secured by mortgages on commercial real estates Exposure would also include non-fund based (NFB) limits;	-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
(a)	Residential	-	-
(b)	Commercial Real Estate	-	-
	Total	-	-
	Indirect exposure		
(i)	Fund based exposures		
(a)	on National Housing Bank (NHB)	-	-
(b)	on Housing Finance Companies (HFCs)	-	-
(ii)	Non -fund based exposures		
(a)	on National Housing Bank (NHB)	-	-
(b)	on Housing Finance Companies (HFCs)	-	-

The amount of exposure includes loans and advances and interest accrued but not due and due.

b) Exposure to Capital Market

S.no	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	27,635.74	30,509.82
(ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(vii)	Bridge loans to companies against expected equity flows / issues	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	710.68	22.15
(x)	All exposures to Alternative Investment Funds:		
(a)	Category I	2,672.67	3,925.62
(b)	Category II	483.60	654.96
(c)	Category III	1,473.29	1,333.89
	Total exposure to capital market	32,975.97	36,446.43

c) Sectoral Exposure

Sectors	As at 31st March, 2025			As at 31st March, 2024		
	Total Exposure	Gross NPA	% of Gross NPA to Total Exposure in that Sector	Total Exposure	Gross NPA	% of Gross NPA to Total Exposure in that Sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services						
Commercial real estate	-	-	-	-	-	-
4. Personal Loans	199.50	-	-	249.38	-	-
5. Others	43,271.14	-	-	44,509.33	-	-

d) Intra-group exposures

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

e) The Group has no unhedged foreign currency exposures as on 31 March 2025 (31 March 2024: Nil).

Note 41 a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman:

S. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Complaints received by the NBFC from its Customers :-		
1	No. of complaints pending at the beginning of the year	Nil	Nil
2	No. of complaints received during the year	Nil	Nil
3	Number of complaints disposed during the year	Nil	Nil
(i)	Of which, number of complaints rejected by the NBFC	Nil	Nil
4	No. of complaints pending at the end of the year*	Nil	Nil
	Maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
(i)	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
(ii)	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	Nil

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii)	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

b) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Grounds-Loan Cancellation	Nil	Nil	Nil	Nil	Nil
Previous Year					
Grounds	NA	NA	NA	NA	NA

Note 42 Asset Liability Management maturity pattern of certain items of assets and liabilities
As at 31st March, 2025

Particulars	Borrowings	Investment	Loan and Advances
1 day to 7 days	-	-	-
8 day to 14 days	-	-	-
15 day to 30/31 days (One month)	-	3,061.88	-
Over one month and upto 2 months	-	-	-
Over two months and upto 3 months	-	-	-
Over 3 months and upto 6 months	-	51.75	-
Over 6 months and upto 1 year	-	-	-
Over 1 year and upto 3 years	-	1,857.89	199.50
Over 3 years and upto 5 years	-	522.15	-
Over 5 years	-	37,777.46	-
Total	-	43,271.14	199.50

As at 31st March, 2024

Particulars	Borrowings	Investment	Loan and Advances
1 day to 7 days	-	-	-
8 day to 14 days	-	-	-
15 day to 30/31 days (One month)	-	392.54	-
Over one month and upto 2 months	-	-	249.38
Over two months and upto 3 months	-	-	-
Over 3 months and upto 6 months	-	-	-
Over 6 months and upto 1 year	-	-	-

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Over 1 year and upto 3 years	-	-	-
Over 3 years and upto 5 years	-	308.70	-
Over 5 years	-	43,808.10	-
Total	-	44,509.33	249.38

Note 43 Public disclosure on liquidity risk
i) Funding Concentration based on significant counterparty (both deposits and borrowings) As at 31st March, 2025

No. of Significant Counterparties	Amount in Lakhs	% of Total deposits	% of Total Liabilities
-	-	-	-

As at 31st March, 2024

No. of Significant Counterparties	Amount in Lakhs	% of Total deposits	% of Total Liabilities
-	-	-	-

ii) Top 20 large deposits

There is no deposit outstanding as at 31 March 2025 (FY 2023-24: ₹ Nil)

iii) Top 10 borrowings

Particulars	Amount in Lakhs	% of Total Borrowings
As at 31st March, 2025	-	-
As at 31st March, 2024	-	-

iv) Funding Concentration based on significant instrument/product

As at 31st March, 2025

Name of Product	Amount in Lakhs	% of Total Liabilities
Term loans	-	-
Other than term loans	-	-

As at 31st March, 2024

Name of Product	Amount in Lakhs	% of Total Liabilities
Term loans	-	-
Other than term loans	-	-

Note 44 There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period, by the Group during the year ended 31 March 2025 (31 March 2024: Nil)

Note 45 The detail of Loan given to directors, Senior officers and relatives of directors:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(As required in terms of Paragraph 31 (Annex VIII) of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023)

Note : 46 Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 (as required in terms of Appendix to RBI Circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 applicable on Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies:

Year ended 31 March 2025						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)= (3)-(4)	(6)	(7)= (4)-(6)
Performing Assets						
Standard	Stage 1	200.00	0.50	199.50	0.50	-

Year ended 31 March 2024						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)= (3)-(4)	(6)	(7)= (4)-(6)
Performing Assets						
Standard	Stage 1	250.00	0.63	249.38	0.63	-

Note : 47 Other Information

		Year ended 31 March 2025		Year ended 31 March 2024	
Particulars		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side:					
1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:					
(a) Debentures :					
: Secured		-	-	-	-
: Unsecured (other than falling within the meaning of public deposits)		-	-	-	-
(b) Deferred Credits		-	-	-	-
(c) Term Loans		-	-	-	-
(d) Inter-corporate loans and borrowing		-	-	-	-
(e) Commercial Paper		-	-	-	-
(f) Public Deposits		-	-	-	-
(g) Other Loans (<i>unsecured loans</i>)		-	-	-	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):					
(a) In the form of Unsecured debentures		-	-	-	-
In the form of partly secured debentures i.e. debentures					
(b) where there is a shortfall in the value of security		-	-	-	-
(c) Other public deposits		-	-	-	-

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Assets side:

3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024
(a)	Secured	-	-
(b)	Unsecured	199.50	249.38
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities:	-	-
(i)	Lease assets including lease rentals under sundry debtors:	-	-
	(a) Financial lease	-	-
	(b) Operating lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors:	-	-
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
(iii)	Other loans counting towards asset financing activities	-	-
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
5	Break-up of Investments:	Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024
	Current Investments :		
1	Quoted :		
(i)	Shares:		
(a)	Equity	3,061.88	392.54
(b)	Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-
2	Unquoted:		
(i)	Shares:		
(a)	Equity	-	-
(b)	Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (security Receipts)	-	-
	Long Term investments:		
1	Quoted :		
(i)	Shares:		
(a)	Equity	20,110.46	25,386.40
(b)	Preference	-	-
(ii)	Debentures and Bonds	4,672.00	3,088.05
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (Investment Trust)	2,199.53	3,476.24
2	Unquoted:		
(i)	Shares:		
(a)	Equity	4,463.40	4,476.18
(b)	Preference	-	-
(ii)	Debentures and Bonds	200.00	35.19

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii)	Units of mutual funds	6,133.84	5,216.50
(iv)	Government Securities		
(v)	Others (AIF)	2,430.03	2,438.23
(vi)	Security Receipts	-	-

6 Borrower group-wise classification of assets financed as in (3) and (4) above:
Amount outstanding as at 31 March 2025

	Category	Secured	Unsecured	Total
1	Related Parties :			
	(a)Subsidiaries	-	-	-
	(b)Companies in the same group	-	-	-
	(c)Other related parties	-	-	-
2	Other than related parties	-	199.50	199.50
	Total	-	199.50	199.50

Amount outstanding as at 31 March 2024

	Category	Secured	Unsecured	Total
	Related Parties :			
	(a)Subsidiaries	-	-	-
	(b)Companies in the same group	-	-	-
1	(c)Other related parties	-	-	-
2	Other than related parties	-	249.38	249.38
	Total	-	249.38	249.38

7) Investor group-wise classification of all investments in shares and securities:
Year ended 31 March 2025
Year ended 31 March 2024

	Category	Market Value	Book Value (Net of Provisions)	Market Value	Book Value (Net of Provisions)
	Related Parties				
	(a)Subsidiaries	-	-	-	-
	(b)Companies in the same group	-	-	-	-
1	(c)Other related parties	4,025.72	4,025.72	4,044.50	4,044.50
2	Other than related parties	39,245.42	39,245.42	40,464.83	40,464.83
	Total	43,271.14	43,271.14	44,509.33	44,509.33

Other information:

As at 31 March 2025 As at 31 March 2024

	Particulars	Amount	Amount
	Gross Non-Performing Assets:		
	(a)Related parties	-	-
(i)	(b)Other than related parties	-	-
	Net Non-Performing Assets:		
	(a)Related parties	-	-
(ii)	(b)Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt	-	-

48 The Group has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2025 (Previous year: Nil).

49 The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 (31 March 2024: ₹ Nil)

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

- 50** The Group is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 51** During the year, no scheme of arrangements in relation to the Group has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act, 2013. Accordingly, aforesaid disclosure are not applicable, since there were no such transaction.
- 52** The Group does not have any transactions which were not recorded in the books of accounts, but offered as income during the year in the income tax assessment.
- 53** The Group has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.
- 54** There are no reportable transaction which are not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 55** The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 56** The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 57** There is no proceeding which have been initiated or pending against the group for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 58** There is no income which is required to be recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assesment under Income Tax Act, 1961.
- 59** As at March 31, 2025, the Group has a contingent liability relating to a pending appeal before the CIT(A) under Income Tax, as detailed below (Previous year: Nil). The Group has no capital commitments.

Pending Before	Assessment Year	Amount (in Lakh ₹)
CIT(A)	2024-25	641.74

- 60** During the year, no transaction was accounted for which was related to prior period.
- 61** During the year, no item of revenue recognition has been postponed except as disclosed in accounting policy for revenue recognition.
- 62** Disclosure of penalties imposed by RBI and other regulators
- No penalty has been imposed on the Group by RBI or other regulators during the year ended 31st March 2025.
 - There has been no adverse comment in writing from RBI on regulatory compliances, which warrants specific communication by the Group to the public at large.

Notes Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

63 Audit Trail

The Group has maintained an audit trail feature (edit log) in its accounting software (Tally) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. The audit trail has been enabled throughout the financial year ended March 31, 2025, and has not been tampered with. The Group has ensured that the edit logs capturing all changes made in the books of account are preserved in accordance with the applicable regulatory requirements.

64 Previous year figures have been regrouped/reclassified wherever necessary, to confirm to current year's classification.

65 All financial figures have been rounded off to the nearest lakh rupee.

As per our report of even date attached

For JJSG & Co.

CHARTERED ACCOUNTANTS

Firm Reg. No 027129N

For and on behalf of the Board of Directors

Sd/-

Girish Kamal Gupta

Partner

Membership No. 505255

UDIN: 25505255BMIQSV1052

Sd/-

Saurabh Sharma

Company Secretary

M. No. : A73663

Sd/-

Digvijay Kumar Choudhary

Director

DIN: 07091883

Sd/-

Chaitanya Dalmia

Director

DIN: 00028402

Place: New Delhi

Date: September 26, 2025

Notes

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AVALOKITESHVAR VALINV LIMITED

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