

**BOARD OF DIRECTORS**

Syt. Ajai Hari Dalmia	:	Director
Syt. Chaitanya Dalmia	:	Director
Mr. Digvijay Kumar Choudhary	:	Director
Mr. Puneet Verma	:	Company Secretary

**STATUTORY AUDITORS**

B. R. Maheswari & Co. LLP, Chartered Accountants  
M-118, Block M, Connaught Place,  
New Delhi - 110001

**BANKERS**

Punjab National Bank  
HDFC Bank Limited

**REGISTERED OFFICE**

"Shiv Mahal", 2nd Floor, B-47,  
Connaught Place, New Delhi - 110001

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## DIRECTORS' REPORT

To the Members,

Avalokiteshvar Valinv Limited

Your Directors are pleased to present the **50th Annual Report** on the business and operations together with the Audited Financial Statements and the Auditor's Report thereon for the financial year ended on 31st March, 2023. The results of operations for the year under review are given below:

### 1. FINANCIAL RESULTS

(Figures in INR Lakh)

Particulars	2022-23	2021-22
Total Income	1419.01	4,655.21
Total Expenditure	975.90	3,163.33
Profit/(Loss) before tax	443.12	1,491.88
Current Tax	144.00	418.61
Tax adjustment relating to earlier year	(82.27)	(98.72)
MAT Credit Entitlement	228.91	104.19
Deferred Tax	(50.11)	(842.12)
Profit/(Loss) after tax	202.59	1,909.93
Other comprehensive Income:		
A) Items that may be reclassified to statement of Profit and Loss		
Add/(Less) Change in fair value of financial instruments	-	-
Income tax effect	-	-
B) Items that will not be reclassified to statement of Profit and Loss		
Add/(Less) Change in fair value of financial instruments	949.54	1,268.92
Income tax effect	675.65	369.51
Other comprehensive Income for the Year (net of tax) (A+B)	273.90	899.41
Total comprehensive Income for the year	476.49	2,809.33
Earnings per share		
- Basic (Rs.)	12.91	76.11
- Diluted (Rs.)	12.91	76.11

### 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 1,419.01 Lakh as against INR 4,655.21 Lakh in the previous Financial Year. Total expenditure for the period under review is INR 975.90 Lakh as against a expenditure of INR 3,163.33 Lakh in the previous financial year. The Profit / (Loss) before tax for the period under review is INR 443.12 Lakh as against a Profit INR 1,491.88 Lakh in the previous financial year. The Profit after tax for the period under review is INR 202.59 Lakh as against a Profit INR 1,909.93 Lakh in the previous financial year.

### 3. CHANGE IN NATURE OF BUSINESS

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

### 4. ACCEPTANCE OF DEPOSITS

The Company being a Non-Deposit Accepting Non-Banking Finance 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.

**5. 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 40.52 Lakh has been transferred to the Statutory Reserves.
- Capital Redemption Reserve: Company has not transferred any amount to Capital Redemption Reserve.

**6. DIVIDEND**

The Board of Directors of your Company has not recommended any dividend for the year under review.

**7. 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.

**8. 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.

**9. DEMATERIALIZATION & 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:

"Alankit Assignments Limited  
Alankit House 4E/2,  
Jhandewalan Extension,  
New Delhi-110055  
Tel: 011-4254 1234 / 011-4254 1965"

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

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

However, the Board has appointed Mr. Digvijay Kumar Choudhary as an Additional Director in its Board Meeting dated 23/05/2022 and same was regularized by at 49th Annual General Meeting by the approval of the Members of the Company.

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

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

**11. 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.

**12. DETAILS OF SUBSIDIARIES, ASSOCIATE, 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 Associates as on 31st March, 2023:

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 AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. B. R. Maheswari & Co. LLP, Chartered Accountants (Firm Registration No. 001035N/N500050) were appointed as Statutory Auditors of the Company from the conclusion of the erstwhile 46th Annual General Meeting of the Company held on September 30, 2019 till the conclusion of the 51st Annual General Meeting to be held in the year 2024.

### 14. AUDITORS' REPORT

The Auditors' Report to the Members on the Financial Statements of the Company for the financial year ended 31st March, 2023, does not contain any qualifications or adverse remarks. Accordingly, it does not call any further comments.

A separate Auditor's Report to the Board of Directors has also been prepared by the Statutory Auditors, in terms of Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016. 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. ANNUAL RETURN

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 framed thereunder.

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

Being an Investment Company the provisions of Section 134(3)(m) of the Companies Act, 2013 are not applicable to the Company.

However during the period under review, the foreign exchange earnings were NIL and foreign expenditure was INR 13.30 Lakh.

### 17. COMMITTEES OF BOARD OF DIRECTORS

During the year, 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 composition of the committees are as per applicable provisions of the Companies Act, 2013 and rules made there under are as follow:

Name of the Committees	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

During the year under review, Share Transfer Committee shall stand discontinued due to fact that your company is a Public Limited Company and as per the notification/circular issued by the Ministry of Corporate Affairs (MCA) which states that on and after 02nd October, 2018 all the transfer of shares

shall be process in Dematerialisation mode only. Therefore, your Company doesn't require having Share Transfer Committee.

Further all other request of the Shareholders' viz. Request for Transmission, Issue of Duplicate Share Certificate, etc shall be dealt with by the Board.

#### **18. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

During the financial year 2022-23, 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 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.

#### **19. PARTICULARS OF LOANS, GUARANTEES, SECURITY OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Being a Non-Banking Financial Company, registered under 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.

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

The particulars of every contract or arrangements entered by the Company with related party(ies) referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2 is attached as Annexure-III.

Further all contracts and arrangement with related parties under Section 188(1) entered by the Company during the financial year were in ordinary course of business and also on arms-length basis.

#### **21. 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. Ajai Hari Dalmia (DIN: 00225963) retires by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. Your Board of Director recommends their re-appointment.

#### **22. 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.

#### **23. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS CONDUCTED DURING THE YEAR**

The Board met 09 (nine) times during the financial year 2022-23 viz., on 20/04/2022, 23/05/2022, 16/06/2022, 11/07/2022, 12/08/2022, 11/11/2022, 30/12/2022, 02/01/2023 and 21/03/2023.

The intervening gaps between the Meetings were within the period prescribed under Companies Act, 2013.

#### **24. RISK MANAGEMENT POLICY**

The Company's main business activity is making Investment in Primary and Secondary market, 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.

#### **25. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

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



**26. 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.

**27. 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, 2023, 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 2022-23 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 2022-23 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.

**28. REPORTING OF FRAUDS BY AUDITORS**

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, 2023.

**29. 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.

**30. 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.

**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 and there is no Women employee in engaged with the Company during the financial year 2022-23. 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 pending under the Insolvency and Bankruptcy Code, 2016.

**35. 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. 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

Chaitanya Dalmia  
Director  
DIN: 00028402

Digvijay Kumar Choudhary  
Director  
DIN: 07091883

Date: 01/09/2023

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 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 Companies**

(Figures in INR Lakh)

Name of the Associates	Arvind Techno Engineers Private Limited
1. Latest Audited Balance Sheet Date	31/03/2023
2. Shares of the Associate held by the Company on the year end No. of Shares. Amount of Investment in Associates Extend of Holding %	67,426 3,269.97 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 31.03.2023 (Considered in Consolidated Balance Sheet)	3,269.97
6. Profit/(Loss) for the year i. Considered in Consolidation ii. Not Considered in Consolidation	231.11 -

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

For and on behalf of the Board  
Avalokiteshvar Valinv Limited

Chaitanya Dalmia  
Director  
DIN: 00028402

Digvijay Kumar Choudhary  
Director  
DIN: 07091883

Puneet Verma  
Company Secretary  
M. No. 46132

Date: 01/09/2023  
Place: New Delhi



**Annexure - II**
**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-abled 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 centres 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, agroforestry, 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.	Sr. Ajai Hari Dalmia	Director and Chairperson of CSR committee	04	04
2.	Sr. Chaitanya Dalmia	Executive 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.	2022-23	0.60	0.60
2.	2021-22	0.60	0.00
3.	2020-21	0.00	0.00
	<b>Total</b>	<b>1.20</b>	<b>0.60</b>

6. Average net profit of the Company as per section 135(5): Rs. 77.03 Lakh

Sr. No.	Net effective Profit for the Year	Amount (in Lakh Rs.)
1.	2019-20	-56.89
2.	2020-21	291.39
3.	2021-22	-3.41
	<b>Total</b>	<b>231.09</b>
	<b>Average Net Profit</b>	<b>77.03</b>

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 1.54 Lakh  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 0.60 Lakh  
 (c) Amount required to be set off for the financial year, if any: 0.60 Lakh  
 (d) Total CSR obligation for the financial year (7a+ 7b 7c): Rs. 2 Lakh
8. (a) CSR amount spent or unspent for the financial year: Rs. 2 Lakh

Total Amount spent for the Financial Year Amount (in Lakh Rs.)	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 Rs.)	Date of Transfer	Name of the Fund	Amount (in Rs.)	Date of Transfer
2	-	-	-	-	-

- (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 of 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 Lakh)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation - through implementing agency	
				State	District			Name	CSR Registration No.
1.	Rural Development Projects	II	Yes	Delhi		0.75	No	Manav Seva Sanshan	CSR00009286
2.	Promotion of Education	X	Yes	Delhi		1.25	No	Akshay Pratishthan	CSR00002220

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 2 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)	1.54
(ii)	Total amount spent for the Financial Year	2.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.60
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.60

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:

- Date of creation or acquisition of the capital asset(s). - Nil
- Amount of CSR spent for creation or acquisition of capital asset. - Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Nil
- 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**

Ajai Hari Dalmia  
(Chairperson of CSR Committee)  
DIN: 00225963

Date: 01/09/2023  
Place: New Delhi

Chaitanya Dalmia  
(Member of CSR Committee)  
DIN: 00028402

Date: 01/09/2023  
Place: New Delhi

**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.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Your Company hasn't entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2022-23.
2. Details of contacts or arrangements or transactions at Arm's length basis:

Name(s) of the related party	Nature of relationship	Nature of Contract / Arrangement / Transaction	Duration of Contract / Arrangement/ Transaction	Salient Terms	Amount (in Rs.)
Smt. Puja Dalmia	Wife of Syt. Chaitanya Dalmia Director of the Company	Related party's appointment to any office or place of profit in the company	N.A.	As per offer letter	Rs. 6,00,000/-
Syt. Gaur Hari Dalima	Son of Syt. Chaitanya Dalmia Director of the Company	Related party's appointment to any office or place of profit in the company	N.A.	As per offer letter	Rs. 1,00,279/-
Arvind Techno Engineers Pvt. Ltd.	Associate Company	Leasing out of Property	11 Months	As per Lease Agreement	Rs 17,70,000/-

For and on behalf of the Board  
Avalokiteshvar Valinv Limited

**Chaitanya Dalmia**  
Director  
DIN: 00028402

**Digvijay Kumar Choudhary**  
Director  
DIN: 07091883

Date: 01/09/2023  
Place: New Delhi



## Independent Auditors' Report

To the Members of  
Avalokiteshvar Valinv Limited

### Report on the audit of the Financial statements

We have audited the financial statements of Avalokiteshvar Valinv Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at March 31, 2023, and its profit, changes in equity and its 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 Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in



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

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

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

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

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

**For B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

**Sanjay Nath**

Partner

Membership No.082700

**UDIN:23082700BGWBEU8137**

Place: New Delhi

Date:1 September 2023

**Report on Other Legal and Regulatory Requirements**

1. 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 financial statements comply with the Ind AS 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 written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 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, no managerial remuneration has been paid or provided by the Company to its directors during the year.

- (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 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
- 2. 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.

**For B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

**Sanjay Nath**

Partner

Membership No.082700

**UDIN: 23082700BGWBUEU8137**

Place: New Delhi

Date: 1 September 2023

**Annexure 'A' to the Independent Auditors' Report**

(Referred to in Paragraph 1(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 Avalokiteshvar Valinv Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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



**Inherent Limitations of Internal Financial Controls with reference to the Financial statements**

Because of the inherent limitations of internal financial controls with reference to 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, 2023 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 B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No: 001035N/N500050

**Sanjay Nath**

Partner

Membership No: 082700

**UDIN: 23082700BGWBEU8137**

Place: New Delhi

Date: 1 September 2023

**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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), to the financial statements, are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) 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 has physically verified the inventories. In our opinion, the frequency of such verification is reasonable and coverage followed by management were appropriate. No discrepancies were noticed on verification the physical stock and book records that were more than 10% in the aggregate of each class of inventory.
- (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) Matters specified in clause iii(a) of paragraph 3 of the CARO, 2020 does not apply to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us the Company has not made investments, provided guarantees, given security, granted loans or advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and based on the audit procedures conducted by us the Company has not granted loans or advances in the nature of loans during the year, and accordingly clause iii(c) does not apply to the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) Matters specified in clause iii(e), of paragraph 3 of the CARO, 2020 does not apply to the Company.
- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



- 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 Provident Fund, Employees' State Insurance, Income Tax, 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, 2023 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) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (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 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 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 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. However in accordance with size and scope of company, the company have maintained sufficient and appropriate internal controls.
- (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) In our opinion, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has obtained the same.
- (b) The Company has not conducted non-banking financial activities during the year for which the Company does not 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 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 B R Maheswari & Co LLP**  
Chartered Accountants  
Firm's Registration No: 001035N/N500050

**Sanjay Nath**  
Partner  
Membership No: 082700

UDIN: 23082700BGWBEU8137  
Place: New Delhi  
Date: 1 September 2023

**Independent Auditors' Additional Report**

TO,  
The Board of the Directors,  
Avaloktेशvar Valinv Limited  
Shiv Mahal, 2nd Floor, B-47,  
Connaught Place, New Delhi-110001

We have audited the Balance Sheet of Avaloktेशvar Valinv Limited. (hereinafter referred to as "the Company") as at March 31, 2023, and the related Statement of Profit and Loss and Statement of Cash Flow for the year ended on that date.

**Auditor's Responsibility**

Pursuant to the requirements of Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016 ("the Directions") it is our responsibility to examine the books and records of the company and reports on the matters specified in the Direction to the extent applicable to the Company. Based on our examination of the books and the records of the company as produced for our examination and the information and the explanations given to us we further report that: 1. The Company is engaged in the business of non-banking financial institution and it has been granted a Certificate of Registration by the Reserve Bank of India in terms of Section 45-IA of the Reserve Bank of India Act, 1934.

1. The Company is engaged in the business of non-banking financial institution and it has been granted a Certificate of Registration by the Reserve Bank of India in terms of Section 45-IA of the Reserve Bank of India Act, 1934.
2. The Company is entitled to continue to hold such Certificate of Registration in terms of its assets/income pattern as on 31st March, 2023;
3. We have verified the minutes of the meeting of the Board of the Directors of the company wherein a resolution for non-acceptance of any public deposit has been passed;
4. 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 accepted any public deposits during the year under review.
5. In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the prudential norms as applicable to it in terms of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.

For B R Maheswari & Co LLP  
Chartered Accountants  
FRN: - 001035N / N500050

Sanjay Nath  
Partner  
Membership No. 082700

UDIN: 23082700BGWBEU8137  
Place: New Delhi  
Date: 1 September 2023



**AVALOKITESHVAR VALINV LIMITED**
**Standalone Balance Sheet as at March 31, 2023**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	1,798.37	1,485.29
Investments	4	27,568.75	25,464.47
Other financial assets	5	338.46	1,203.84
<b>Non-financial assets</b>			
Inventories	6	8.02	335.10
Current tax assets (net)	7	289.44	701.24
Deferred tax assets (net)	8	-	44.46
Investment in Property	9	1,683.88	1,717.93
Property, plant and equipment	10	538.64	550.93
Intangible assets	11	0.17	0.17
Other non-financial assets	12	72.85	60.33
<b>Total assets</b>		<b>32,298.59</b>	<b>31,563.76</b>
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Derivative Liability	13	14.93	58.35
Borrowings (other than debt securities)	14	700.00	700.00
Other financial liabilities	15	9.77	11.90
<b>Non-financial liabilities</b>			
Current tax liabilities (net)	7	144.00	418.61
Deferred Tax Liabilities (Net)	8	581.08	-
Other non-financial liabilities	16	1.08	3.66
<b>Total liabilities</b>		<b>1,450.86</b>	<b>1,192.52</b>
<b>Equity</b>			
Equity share capital	17	369.14	369.14
Other equity	18	30,478.59	30,002.10
<b>Total equity</b>		<b>30,847.73</b>	<b>30,371.24</b>
<b>Total liabilities and equity</b>		<b>32,298.59</b>	<b>31,563.76</b>

Companies overview, significant accounting policies and notes to standalone financial statements, Note 1-37

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

**For B. R. Maheswari & Co LLP**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No.001035N/N500050

For and on behalf of the Board of Directors

**Sanjay Nath**  
 Partner  
 Membership No.82700

**Digvijay Kumar Choudhary**  
 Director  
 DIN: 07091883

**Chaitanya Dalmia**  
 Director  
 DIN: 00028402

Place: New Delhi  
 Date: 01/09/2023

**Puneet Verma**  
 Company Secretary  
 M.No.: 46132

**AVALOKITESHVAR VALINV LIMITED**
**Standalone Statement of Profit and Loss for the year ended March 31, 2023**

 (All amounts in ₹ Lakhs,  
unless otherwise stated)

Particulars	Note No.	For the year ended 31, March 2023	For the year ended 31, March 2022
<b>Income</b>			
<b>Revenue from operations</b>			
Sale of Shares		725.77	2,425.79
Dividend Income		958.75	1,213.05
Interest Income		126.12	221.89
Futures and Options		244.74	102.57
<b>Total revenue from operations</b>		<b>2,055.38</b>	<b>3,963.29</b>
Other income	19	(636.37)	691.91
<b>Total income</b>		<b>1,419.01</b>	<b>4,655.21</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade		298.26	2,462.68
Changes in Inventories of Stock in Trade	20	327.08	(130.54)
Employee benefits expenses	21	32.30	25.09
Finance cost	23	6.95	-
Depreciation and Amortisation	24	65.10	67.63
Other administrative expenses	22	246.20	738.47
<b>Total expenses</b>		<b>975.90</b>	<b>3,163.33</b>
Profit/ (loss) before tax		443.12	1,491.88
Tax expense:			
(i) Current tax	7	144.00	418.61
(ii) Tax adjustment relating to earlier year		(82.27)	(98.72)
(iii) Deferred tax (credit) (net)	26	(50.11)	(842.12)
(iv) MAT Credit	26	228.91	104.19
<b>Total tax expense</b>		<b>240.53</b>	<b>(418.05)</b>
Profit/ (loss) after tax		202.59	1,909.93
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss :			
Add/(Less) Change in fair value of financial instruments	27	949.54	1,268.92
Income tax impact on above		675.65	369.51
<b>Sub Total (A)</b>		<b>273.90</b>	<b>899.41</b>
Other comprehensive income/ (loss)			
Items that will be reclassified to profit or loss :			
Add/(Less) Change in fair value of financial instruments	27	-	-
Income tax impact on above		-	-
<b>Sub Total (B)</b>		<b>-</b>	<b>-</b>
Other comprehensive Income for the Year (net of tax) (a+b)		273.90	899.41
<b>Total comprehensive Income for the year</b>		<b>476.49</b>	<b>2,809.33</b>
<b>Earnings per equity share</b>			
Basic (Rs.)	25	12.91	76.11
Diluted (Rs.)	25	12.91	76.11

Significant accounting policies and notes to standalone financial statements, Note 1-37

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

For B.R. Maheswari &amp; Co LLP

CHARTERED ACCOUNTANTS

Firm Reg. No.001035N/N500050

For and on behalf of the Board of Directors

Sanjay Nath

Partner

Membership No.82700

Digvijay Kumar Choudhary

Director

DIN: 07091883

Chaitanya Dalmia

Director

DIN: 00028402

 Puneet Verma  
Company Secretary

M.No.: 46132

Place: New Delhi

Date: 01/09/2023



**AVALOKITESHVAR VALINV LIMITED**
**Standalone Statement of Profit and Loss for the year ended March 31, 2023**

(All amounts in ₹ Lakhs,  
unless otherwise stated)

Particulars	year ended 31, March 2023	year ended 31, March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax for the year	443.12	1,491.88
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Balance Writtenoff	0.00	541.91
Depreciation and Amortisation	65.10	67.63
Net Gain/loss on Sale of Investment	687.18	(627.69)
Profit & Loss on Speculation	0.00	-
Interest on FD	(23.19)	(30.46)
Interest on Income Tax refund	-	0.00
Interest on Investment Property	(1.34)	(0.83)
Rental Income	(17.72)	(4.75)
Interest on Loan	6.95	-
Operating profit before working capital changes	<u>1,160.11</u>	<u>1,437.69</u>
Changes in Working Capital		
Adjustments for (increase)/decrease in operating assets:		
Inventories	327.08	(130.54)
Other Financial assets	865.39	(255.19)
Other Non Financial assets	(12.52)	7.74
Deferred Tax	675.65	369.51
Adjustments for increase/(decrease) in operating liabilities:		
Other Financial Liabilities	(2.13)	(17.75)
Other Non Financial Liabilities	(2.58)	1.06
Derivative Liability	(43.42)	45.22
Cash generated from operations		
Change in Tax	(153.45)	(490.87)
Net Cash from operating activities	<u>2,814.11</u>	<u>966.88</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest on FD	23.19	30.46
Interest on Investment Property	1.34	0.83
Rental Income	17.72	4.75
Purchase of Property Plant and Equipments	(18.76)	(0.40)
Sale of Investments	5,764.37	9,893.86
Purchase of Investments	(8,281.94)	(10,336.51)
Net Cash from/ (used) in investment activities	<u>(2,494.08)</u>	<u>(407.00)</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest on Loan taken	(6.95)	-
Borrowings	5,500	-
Repayment of borrowings	(5,500)	-
Net Cash (used) / from financing activities	<u>(6.95)</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	<u>313.08</u>	<u>559.88</u>
Opening balance of Cash and cash equivalents	1,485.29	925.41
Closing balance of Cash and cash equivalents	1,798.37	1,485.29

(A) 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 B.R. Maheswari & Co LLP  
CHARTERED ACCOUNTANTS  
Firm Reg. No.001035N/N500050

For and on behalf of the Board of Directors

Sanjay Nath  
Partner  
Membership No.82700

Digvijay Kumar Choudhary  
Director  
DIN: 07091883

Chaitanya Dalmia  
Director  
DIN: 00028402

Place: New Delhi  
Date: 01/09/2023

Puneet Verma  
Company Secretary  
M.No.: 46132

(All amounts in ₹ Lakhs, unless otherwise stated)

**Standalone Statement of Changes in Equity (SOCIE)**

Particulars	Equity share Capital	Other equity*				Other comprehensive income	Total other equity	Total equity
		Securities premium	Capital Redemption Reserve	General Reserve	Statutory reserve (As per RBI Regulation)	Retained earnings		
Balances as at March 31, 2021	369.14	-	902.58	66.57	6,698.04	17,956.07	27,192.77	27,561.91
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	6,698.04	17,956.07	27,192.77	27,561.91
Profit for the year	-	-	-	-	-	1,909.93	1,909.93	1,909.93
Fair value changes of financial Instruments	-	-	-	-	-	899.41	899.41	899.41
<b>Total comprehensive income for the year</b>	-	-	-	-	-	1,909.93	2,809.33	2,809.33
Transfer to special reserve	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	381.99	-381.99	-	-
Reclassification of gain on sale of financial instruments classified as fair value through OC	-	-	-	-	-	279.84	-	-
Adjustments of reclassification of gain on sale of financial instruments classified as fair value through OC of prior years	-	-	-	-	-	1.16	-	-
<b>Balances as at March 31, 2022</b>	369.14	-	902.58	66.57	7,080.03	19,765.01	30,002.10	30,371.24
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	7,080.03	19,765.01	30,002.10	30,371.24
Profit for the year	-	-	-	-	-	202.59	202.59	202.59
Fair value changes of financial Instruments	-	-	-	-	-	273.90	273.90	273.90
Reclassification of net defined benefit liabilities/ assets	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-	202.59	476.49	476.49
Transfer to special reserve	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	40.52	-40.52	-	-
Equity shares issued during the year	-	-	-	-	-	-	-	-
Employee stock option exercised during the year	-	-	-	-	-	-	-	-
Share based payment to employees	-	-	-	-	-	-	-	-
Transfer on account of stock option lapsed/ expired	-	-	-	-	-	-	-	-
Reclassification of gain on sale of financial instruments classified as fair value through OC	-	-	-	-	-	50.92	-	-
Adjustments of reclassification of gain on sale of financial instruments classified as fair value through OC of prior years	-	-	-	-	-	-78.61	-0.00	-0.00
<b>Balances as at March 31, 2023</b>	369.14	-	902.58	66.57	7,120.55	19,899.39	30,478.59	30,847.73

\*40.52 lakh (Previous Year: Rs. 381.99 lakh) has been transferred to Reserve Fund as prescribed by section 45-1C of the Reserve Bank of India Act, 1934, being 20% of the profit after taxes for the year ended March 31, 2023. This is the Statement of Change in Equity referred to in our report of even date.

**For B.R. Maheswari & Co LLP**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No.001035N/N500050

**Sanjay Nath**  
 Partner  
 Membership No.82700  
 Place: New Delhi  
 Date: 01/09/2023

**For and on behalf of the Board of Directors**

**Digvijay Kumar Choudhary**  
 Director  
 DIN: 07091883

**Chaitanya Dalmia**  
 Director  
 DIN: 00028402  
**Puneet Verma**  
 Company Secretary  
 M.No.: 46132



**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 :01/09/2023

**2 SIGNIFICANT ACCOUNTING POLICIES**

This Note provides a list of the significant 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, 2023 and as at March 31, 2022 were audited by previous auditors - B R 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. (Refer Note -4)

**2.2 FUNCTIONAL AND PRESENTATION CURRENCY**

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

**2.3 USE OF ESTIMATES AND JUDGEMENTS**

The preparation of financial statements 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 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 recognised in the period in which the estimates are known or materialised.

## 2.4 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 recognised when the company's right to receive the payment is established.

### b. OTHERS ITEMS OF REVENUE

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the entity and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective rate applicable which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.

Other items like extra items claim, insurance claims, any receipts on account of pending income tax and GST, 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 income/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, income/loss is recognized on date of square off.

## 2.5 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 recognised 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.

## **2.6 INTANGIBLE ASSETS (OTHER THAN GOODWILL)**

"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 recognised 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."

## **2.7 IMPAIRMENT OF NON-FINANCIAL ASSETS**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing of an asset is required, the Company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets or Cash-generating unit (CGU) fair value less cost of disposal and its fair value in use. Recoverable amount is determined for an individual asset, unless the assets does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining the fair value less costs of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. Impaired losses are recognised in statement of profit and loss.

## **2.8 INVENTORIES**

Stock of shares and securities are valued at lower of cost and net realizable value. Cost is determined on weighted average basis.

## **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 BORROWING COSTS**

Borrowing cost specifically relating to the acquisition or construction of a qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to revenue in the period in which it is incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

However, during the year company has borrowed a loan and repaid during the year and loan borrowed from director (which is interest free) in earlier year is carried forward to next financial year.

## **2.11 PROVISION AND CONTINGENT LIABILITIES**

Provisions are recognised 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 recognised 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.

## **2.12 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.

## **2.13 EMPLOYEE BENEFITS**

- a. Short term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the related service are rendered.
- b. Compensated absence is accounted for using the project unit credit method, on the basis of actuarial valuation carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c. Contribution payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are defined contribution plans. The contributions are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The company does not have any further obligation in this respect, beyond such contribution.

However, the above said points are not applicable to the company

## **2.14 INCOME TAXES**

Income tax expenses comprises current and deferred income tax. Income tax expenses are recognised in the Statement of Profit and Loss except that it relates to items recognised directly in equity, in those case it is recognised in 'Other Comprehensive Income'. Current Income tax for current and prior periods is recognised 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 balances sheet date.

Deferred income tax assets and liabilities are recognised 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 is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax assets is recognised 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 off sets current tax assets and Current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

## **2.15 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 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, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

#### **(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) model for measurement and recognition of impairment loss on the financial assets. If credit risks has not increase significantly 12 months ECL is used to provide the impairment loss. If credit risks has increased significantly lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risks since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

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), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognised during the period is recognised 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 recognised 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 change in the fair value of such liability are recognised in the statement of profit and loss.

**Loan and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized costs using EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

**Derecognition**

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

**2.16 Investment in Property**

"Investment in property comprises 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 capitalised 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 recognised 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.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined one's in tenure of three years, based



on evaluation performed by an accredited external independent valuer. Investment in properties are derecognised 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 recognised in profit or loss in the period of derecognition.\*

## **2.17 CRITICAL ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions which affect the reported amount of assets and liabilities as at the balance sheet date, reported amount of revenue and expenses for the year and disclosure of contingent asset and liabilities as at the balance sheet date.

The areas involving critical estimates or judgement are:

### **i Critical estimates**

- a Estimated useful life of intangible assets, property, plant and equipment - Note 2.5 and 2.6
- b Estimated fair value of financial instruments - Note 33
- c Recognition of revenue - Note 2.4

### **ii 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 estimates, judgement and assumptions used in the financial statements are based upon Management's evaluation of relevant facts and circumstances and as at the date of financial statements. Accounting estimates could differ from period to period and accordingly appropriate changes in estimates are made as the management becomes aware of the changes. Actual results could differ from the estimates.

## **2.18 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 Stock in Trade Portfolio. 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 Stock in Trade Portfolio, then respective security are 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, than in specific case respective securities are held in Investment Portfolio.

## **2.19 Financial/Non-financial Assets/Liability Written off**

Financial/Non-financial Assets/Liabilities including Investments, Receivables, Payables, etc., are written off, only when it is in the opinion of the management that such assets have obsolete, damaged and uneconomical to use/ sale and become Nil value or less value due to which it unable to recover/sale in the open market, or investee entity engage with any quasi judicial institution (NCLT, etc).

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, 2023	As at 31st March, 2022
Balance with Banks (In Current Accounts)	1,109.67	144.79
Fixed Deposit (Through Sweep-out)	688.70	1,340.50
<b>Total</b>	<b>1,798.37</b>	<b>1,485.29</b>

**Note 4 : Investments**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value (In Rs.)	Non-Current Investments			
		As at 31st March, 2023		As at 31st March, 2022	
		Quantity	Amount	Quantity	Amount
<b>A. Investment at Cost</b>					
<b>i. Investment in Bonds</b>					
<b>Unquoted</b>					
1 Transcon Iconica Pvt. Ltd. 16% NCD	1,000	2,785	27.85	2,785	27.85
2 Marvel Promoters & Developers Pune Pvt. Ltd. 16% OCD	1	700,000	7.00	700,000	7.00
3 Marvel Realtors & Developers Ltd. 16% OCD	1	2,800,000	28.00	2,800,000	28.00
4 16 Marvel Sigma Homes Pvt. Ltd. OCD MD 14012017	1	1,400,000	14.00	1,400,000	14.00
5 Mayurpankh Properties Pvt. Ltd. 20.4% NCD	100,000	75	75.00	75	75.00
6 Ashiana Landcraft Realty Pvt Ltd	1,000	99,265	104.38	99,265	496.33
	256.23		648.18		
Less:- Provision for Diminution in Investments			59.49		-
<b>Sub-Total (Net)</b>			<b>196.74</b>		<b>648.18</b>
<b>ii. Investment in Fully paid up Preference Shares</b>					
<b>Unquoted</b>					
1 Sebacic India Ltd (0.001%, (Cumulative Compulsarily Convertible Preference Shares (CCPS))	10	-	0.00	6,250,000	625.00
2 Zymrat Activewear Pvt Ltd (0.001%, series A (Compulsarily Convertible Preference Shares (CCPS))	10	291	20.01	291	20.01
3 Zymrat Activewear Pvt Ltd (0.01%, series A (Compulsarily Convertible Preference Shares (CCPS))	10	151	19.97	151	19.97
			<b>39.98</b>		<b>664.98</b>



Forming part of the Standalone Financial Statements

**Note 4 : Investments**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value (In Rs.)	Non-Current Investments			
		As at 31st March, 2023		As at 31st March, 2022	
		Quantity	Amount	Quantity	Amount
<b>iii. Investment in Associates</b>					
<b>Unquoted</b>					
1 Arvind Techno Engineers Pvt. Ltd.	100	67,426	2,597.91 2,597.91	67,426	2,597.91 2,597.91
<b>v. Investment in Debentures/Bonds</b>					
<b>Quoted</b>					
1 Bank of Baroda Unsec NCSPZB III Tier I Bonds 8.99%	1,000,000	50	520.81	50	520.81
2 The Tata Motors Finance Ltd SR-B RR NCD Perpetual	500,000	-	-	100	500.00
			520.81		1,020.81
<b>Sub-total (A)</b>			3,355.44		4,931.88

**Note 4 : Investments**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value (In Rs.)	Non-Current Investments			
		As at 31st March, 2023		As at 31st March, 2022	
		Quantity	Amount	Quantity	Amount
<b>B. Investment At Fair Value through Other Comprehensive Income</b>					
<b>i. Investment in Fully paid Equity Shares Quoted</b>					
1 Andrew Yule & Company Ltd	2	68,500	13.87	68,500	13.84
2 Bajaj Consumer Care Ltd	1	590,598	897.41	590,598	964.45
3 Bajaj Holding Investment Ltd.	10	39,000	2,308.84	39,000	1,954.31
4 Bank of India	10	555,000	414.31	555,000	254.47
5 BEML Ltd	10	1,266	15.92	1,266	23.03
6 Birla Corporation Ltd	10	-	-	-	-
7 Castrol India Ltd	5	-	-	497,807	502.54
8 Coal India Limited	10	1,150,508	2,458.06	1,490,708	2,728.74
9 Cochin Shipyard Ltd	10	4,050	19.27	4,050	11.92
10 Engineers India Ltd.	5	2,837	2.11	814,887	521.94
11 GAIL (India) Ltd	10	1,337,602	1,406.49	757,900	1,179.67
12 General Insurance Corporation of India	5	7,600	10.16	7,600	8.65
13 Hemisphere Properties India Limited	10	118,138	97.29	118,138	135.09
14 Hindustan Petroleum Corporation Ltd	10	157,670	373.36	6,470	17.43
15 Indian Oil Corporation Ltd.	10	2,058,375	1,603.47	1,476,250	1,756.00
16 Indian Railway Catering And Tourism Corporation Ltd	2	4,200	24.06	4,200	82.54
17 Indian Railway Finance Corporation Ltd	10	4,542,249	1,208.24	2,627,135	563.52
18 Indraprastha Gas Ltd.	2	7,573	32.47	3,133	11.69
19 Ircon International Ltd	2	186,600	104.50	186,600	74.27
20 ITC Ltd.	1	483,200	1,853.07	483,200	1,211.14
21 Jyothy Laboratories Ltd	1	258,000	491.49	258,000	380.42
22 KIOCL Ltd	10	9,515	16.04	9,515	19.86
23 Lic Housing Finance Ltd.	2	636,540	2,092.63	534,540	1,918.73
24 MSTC Ltd	10	4,940	12.49	4,940	15.12
25 NLC India Ltd	10	29,385	22.67	29,385	18.38
26 NMDC Limited	1	741,800	827.48	708,300	1,151.34
27 NTPC Ltd	10	498	0.87	498	0.67
28 Oil & Natural Gas Corporation Limited	5	14,060	21.24	14,060	23.04
29 Power Grid Corporation of India Ltd	10	9,527	21.50	9,527	20.65
30 POWERGRID Infrastructure Investment Trust	100	108,900	133.42	108,900	145.82
31 PTC India Financial Services Limited	10	73,065	9.24	73,065	11.40
32 PTC India Ltd	10	20,430	17.38	20,430	16.80
33 REC Ltd	10	197,333	227.82	258,000	317.47
34 Reliance Capital Ltd.	10	116,999	9.36	116,999	19.48
35 RITES Ltd	10	738,403	2,618.01	738,403	1,938.31



**Note 4 : Investments**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value (In Rs.)	Non-Current Investments			
		As at 31st March, 2023		As at 31st March, 2022	
		Quantity	Amount	Quantity	Amount
36 Steel Authority of India Ltd	10	20,665	17.09	20,665	20.37
37 Sun TV Network Limited	5	145,900	606.73	109,900	538.35
38 Tata Consultancy Services Ltd	1	34	1.09	34	1.27
39 The New India Assurance Company Limited	5	9,990	9.72	9,990	11.15
40 Tide Water Oil (India) Ltd.	2	1,700	14.11	1,700	18.89
41 Union Bank of India	10	10,470	6.97	10,470	4.05
42 Life Insurance Corporation Of India	10	143,898	768.92	-	-
43 Power Finance Corporation Ltd	10	291,400	1,458.32	-	-
44 Gujarat State Petronet Ltd	10	12,603	33.40	-	-
45 Antony Waste Hdg Cell Ltd	5	7,631	18.90	-	-
46 Granules India Limited	1	6,380	18.55	-	-
47 Kilpest India Ltd.	10	4,417	18.36	-	-
48 Investment & Precision Castings Ltd	10	5,013	14.60	-	-
49 Zydus Lifesciences Ltd	1	3,645	17.92	-	-
50 Rpg Life Sciences Ltd	8	2,416	16.92	-	-
51 Itd Cementation India Ltd	1	18,971	19.80	-	-
52 Zeal Aqua Limited	1	143,019	9.30	-	-
53 Sutlej Text & Indus Ltd	1	16,224	6.58	-	-
54 Alembic Limited	2	14,675	8.67	-	-
55 Deccan Cements Limited	5	1,639	6.82	-	-
56 Ncl Industries Limited	10	4,751	8.47	-	-
57 Epl Limited	2	5,173	8.39	-	-
58 Mrs Bectors Food Spe Ltd	10	2,685	14.34	-	-
59 Anjani Portland Cem Ltd	10	3,151	4.52	-	-
60 Bhansali Engineering Polymers Limited	1	6,780	6.64	-	-
61 Clean Science & Tech Ltd	1	418	5.30	-	-
62 Bosch Limited	10	55	10.65	-	-
63 Munjal Auto Ind. Ltd.	2	18,128	6.58	-	-
64 Rubfila International Ltd	5	8,677	5.36	-	-
65 Coforge Limited	10	190	7.25	-	-
66 Newgen Software Tech Ltd	10	1,673	7.54	-	-
67 Kellton Tech Solutions Limited	5	8,697	3.82	-	-
68 Zee Learn Ltd.	1	93,398	3.04	-	-
69 Hinduja Global Solutions Limited	10	117	1.20	-	-
			<b>22,530.37</b>		<b>18,556.79</b>
<b>ii. Investment in Venture Capital Fund Unquoted</b>					
1 Equanimity Venture Fund	100	116,978	159.79	109,877.29	181.46
2 Grand Anicut Fund I	1,000	53,294	532.94	67,272.93	672.73

**Note 4 : Investments**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value (In Rs.)	Non-Current Investments			
		As at 31st March, 2022		As at 31st March, 2021	
		Quantity	Amount	Quantity	Amount
3 Indiareit Mumbai Redevelopment Fund		12.87	12.87	14.82	16.22
4 Real Estate Credit Opportunities Fund -1		190.00	190.00	90.00	90.00
5 YourNest India VC Fund II		981.89	237.01	841.89	199.26
			<b>1,132.62</b>		<b>1,159.66</b>
<b>iii. Investment in Units of Mutual Funds Quoted</b>					
1 DSP Ultra Short Fund - Regular Plan - Growth		-	-	2,530	70.56
2 ICICI Prudential Ultra Short Term Fund-Growth		-	-	629,977	141.24
3 DSP Arbitrage Fund - Reg - Growth		-	-	539,437	65.61
4 "DSP MID CAP Fund - Direct Plan Growth"		66,772	59.80	32,212	29.92
5 "ICICI Prudential Technology Fund - Direct Plan (G)"		38,392	55.33	17,706	31.08
6 ICICI Prudential Value Discovery Fund-Direct Plan-Growth		22,476	66.79	11,180	30.61
7 Kotak Gold ETF Fund		582,400	298.25	582,400	259.98
			<b>480.16</b>		<b>629.00</b>
<b>iv. Investment in Equity Unquoted</b>					
1 Anniversary Investments & Agencies Ltd.	10	20,000	24.66	20,000	24.66
2 Semac Consultants Pvt. Ltd.	10	50	0.15	50	0.15
3 Sebacic India Limited	10	10,398,753	45.23	6,944,444	162.32
4 BEML Land Assets limited	10	1,266	0.11	-	-
			<b>70.15</b>		<b>187.13</b>
<b>Sub-total (B)</b>			<b>24,213.31</b>		<b>20,532.58</b>
<b>Total (A+B)</b>			<b>27,568.75</b>		<b>25,464.47</b>

 Aggregate amount of Quoted Investments and market value thereof **23,531.35**

 Aggregate amount of Unquoted Investments **4,037.40**
**Notes:**

- I 20,000 nos of shares of Bajaj Holding Investment Ltd. lying as margin with Emkay Global Financial Services Limited.
- II 2,00,000 no of shares of NMDC Limited lying as margin with JM Financials Services Ltd
- III 1,00,000 nos of shares of LIC housing finance lying as margin with JM Financials Services Ltd.



**Notes**
**Forming part of the Standalone Financial Statements**
**Note 5 : Other financial assets**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good, Current		
Interest Accrued but not due	18.97	55.22
Bills Receivables	293.06	293.06
Receivable from Broker	20.37	849.39
Dividend Receivable	0.19	0.53
Loans and Advances	0.23	1.63
Others Receivables	5.64	4.03
<b>Total</b>	<b>338.46</b>	<b>1,203.84</b>

**Note 6 : Inventories**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Stock in Trade	8.02	335.10
<b>Total</b>	<b>8.02</b>	<b>335.10</b>

**Note 7 : Tax liability**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax and TDS		
Current year	152.98	331.80
Earlier years	136.46	121.23
MAT Credit Entitlement	-	248.21
<b>Total</b>	<b>289.44</b>	<b>701.24</b>

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax	144.00	418.61
<b>Total</b>	<b>144.00</b>	<b>418.61</b>

**Notes**

Forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 8 : Deferred tax assets /(liabilities) (Net)**

Particulars	As at 31st March, 2023	Charged /(credit) during the year	As at 31st March, 2022	Charged/ (credit) during the year
<b>Deferred tax assets on account of:</b>				
a) On differences between WDV of Fixed assets as per book balances and tax balances	4.58	(0.64)	5.23	0.46
b) On differences between fair value of investment as per book balances and tax balances			-	-
c) on account of Losses Carry Forward	411.19	(8.74)	419.93	(54.60)
d) On Provision for Diminution in Investments	59.49	59.49	-	
<b>Total deferred tax assets</b>	<b>475.26</b>	<b>50.11</b>	<b>425.16</b>	<b>(54.14)</b>
<b>Deferred tax liabilities on account of:</b>				
a) On differences between WDV of Fixed assets as per book balances and tax balances	-	-	-	-
b) On differences between fair value of investment as per book balances and tax balances	1,056.34	675.65	380.70	(526.75)
c) on account of Losses Carry Forward	-	-	-	-
d) On Provision for Diminution in Investments	-			
<b>Total deferred tax (liabilities) / Asset</b>	<b>1,056.34</b>	<b>675.65</b>	<b>380.70</b>	<b>(526.75)</b>
<b>Total deferred tax (net)</b>	<b>(581.08)</b>	<b>(625.54)</b>	<b>44.46</b>	<b>472.61</b>



**Notes**
**Forming part of the Standalone Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 9 : Investment in Property**

Asset Category	Gross Value				Amortisation			Net Value	
	Opening as on 01.04.22	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2023	Opening as on 01.04.22	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2023	As on 31.03.2023
Flat in Bangalore (Altezza)	366.21	-	-	366.21	18.94	6.31	-	25.26	340.96
Flat in Bangalore (Altura)	324.63	-	-	324.63	16.79	5.60	-	22.39	302.24
Shops in DLF Jasola	1,129.25	-	-	1,129.25	66.43	22.14	-	88.57	1,040.68
Total	1,820.09	-	-	1,820.09	102.16	34.05	-	136.21	1,683.88

Asset Category	Gross Value			Amortisation			Net Value		
	Opening as on 01.04.21	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2022	Opening as on 01.04.21	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2022	As on 31.03.2022
Flat in Bangalore (Altezza)	366.21	-	-	366.21	12.63	6.31	-	18.94	347.27
Flat in Bangalore (Altura)	324.63	-	-	324.63	11.19	5.60	-	16.79	307.84
Shops in DLF Jasola	1,129.25	-	-	1,129.25	44.28	22.14	-	66.43	1,062.82
Total	1,820.09	-	-	1,820.09	68.11	34.05	-	102.16	1,717.93

**Note 9.1** The useful life of investment property (Building) is 60 years.

**Note 9.2** 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:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particular	Current year	Previous year
Rental Income	17.72	4.75
Profit from Investment properties before depreciation	17.72	4.75
Depreciation	34.05	34.05
Direct operating expenses	7.48	8.99
Profit/(Loss) from Investment property	-23.81	-38.29

**Note 9.3** Amount recognised in profit and loss account in respect to investment property.

Particular	Amount
Rental income from investment property	17.72
Direct operating expenses that generate rental income during the period	3.96
Direct operating expenses did not generate rental income during the period	3.51

**Note 9.4** It is contractual obligation to pay for the repairs and maintenance expenses incurred by DLF TOWER B JASOLA CONDOMINIUM ASSOCIATION/THE PROMONT RESIDENTS WELFARE ASSOCIATION.

**Note 9.5** In accordance with the significant policy of Investment property (Note no. 2.16), in current year fair value has not been recognised and valued at cost.



**Notes**
**Forming part of the Standalone Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 10 : Property, Plant & Equipment**

Note 10 : Property, Plant & Equipment									
Asset Category	Gross Value				Depreciaiton / Amortisation			Net Value	
	Opening as on 01.04.22	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2023	Opening as on 01.04.22	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2023	As on 31.03.2023
Buildings	624.12	-	-	624.12	86.82	26.17	-	112.99	511.14
Office Equipments	1.64	1.06	-	2.70	0.95	0.41	-	1.36	1.34
Vehicles	39.63	-	-	39.63	26.74	4.02	-	30.77	8.86
Computer	0.05	-	-	0.05	-	-	-	-	0.05
Furniture and Fixtures	-	17.70	-	17.70	-	0.44	-	0.44	17.26
Total	665.44	18.76	-	684.20	114.51	31.05	-	145.56	538.64

**Note 10 : Property, Plant & Equipment**

Asset Category	Gross Value			Amortisation			Net Value		
	Opening as on 01.04.21	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2022	Opening as on 01.04.21	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2022	As on 31.03.2022
Buildings	624.12	-	-	624.12	59.31	27.51	-	86.82	537.30
Office Equipments	1.25	0.40	-	1.64	0.73	0.21	-	0.95	0.69
Vehicles	39.63	-	-	39.63	20.89	5.85	-	26.74	12.89
Computer	0.05	-	-	0.05	-	-	-	-	0.05
Total	665.05	0.40	-	665.44	80.94	33.57	-	114.51	550.93

a) There is a contractual obligation against acquisition of property, for which INR 32.75 lakhs paid as an advance.

**Notes**
**Forming part of the Standalone Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 11 : Intangible assets**

Note 11 : Intangible assets									
Asset Category	Gross Value			Amortisation				Net Value	
	Opening as on 01.04.22	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2023	Opening as on 01.04.22	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2023	As on 31.03.2023
Software	0.17	-	-	0.17	-	-	-	-	0.17
Total	0.17	-	-	0.17	-	-	-	-	0.17

Asset Category	Gross Value				Amortisation			Net Value	
	Opening as on 01.04.21	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2022	Opening as on 01.04.21	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2022	As on 31.03.2022
Software	0.17	-	-	0.17	-	-	-	-	0.17
Total	0.17	-	-	0.17	-	-	-	-	0.17

Note:- Intangible assets (Software) is now showing at it's residual value.

a) The Company has elected to measure the Intangible assets at their previous GAAP carrying value on the date of transition to Ind AS. The Gross Block and Accumulated Depreciation as on the date of transition to Ind AS was Rs. 2.64 lacs and Rs. 2.47 lacs respectively.



**Notes**
**Forming part of the Standalone Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 12: Other Non Financial Assets**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advances*	36.84	32.75
Security Deposits	30.16	25.13
Prepaid Expenses	5.85	2.45
<b>Total</b>	<b>72.85</b>	<b>60.33</b>

\* Advance paid against purchase of properties &amp; Furniture &amp; Fixture.

**Note 13: Derivative 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

**(iv) Credit rate Derivatives**

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

**(v) Equity linked derivatives**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31.03.2023			As at 31.03.2022		
	Notional amounts	Fair value assets	Fair value liabilities	Notional amounts	Fair value assets	Fair value liabilities
Equity Linked Derivatives	12.47		14.93	62.62	-	58.35
<b>Total Derivatives</b>	<b>12.47</b>		<b>14.93</b>	<b>62.62</b>	<b>-</b>	<b>58.35</b>

**(vi) 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)

**Notes**
**Forming part of the Standalone Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 14 : Borrowings (other than Debt securities)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Borrowings within India at amortised cost</b>		
Loan from Director	700.00	700.00
<b>Total</b>	<b>700.00</b>	<b>700.00</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

**Nature of Security and Terms of Repayment**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	<b>Rs.</b>	<b>Rs.</b>
<b>Loans and advances from related parties</b>		
Unsecured Debt:		
Demand Loan	700.00	700.00

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 15: Other Financial Liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries and wages payable	-	0.08
Security Deposits	4.70	2.90
Expenses Payable	5.07	8.92
<b>Total</b>	<b>9.77</b>	<b>11.90</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 16 : Non Financial Liabilities**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues	1.08	3.66
<b>Total</b>	<b>1.08</b>	<b>3.66</b>



**Notes**
**Forming part of the Standalone Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 17 : Equity share capital**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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
<b>Issued, Subscribed and Paid-up:</b>				
36,91,379 Equity Shares of Rs. 10/- Each (Fully paid)	3,691,379	369.14	3,691,379	369.14
<b>Total</b>		<b>369.14</b>		<b>369.14</b>

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 :**

- 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, 2023		As at 31st March, 2022	
	No. of Shares	Percentage (%) of holding	No. of Shares	Percentage (%) of holding
Shree Hari Parivaar 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 Raghu Trading & Investment Company Private Limited"	503,283	13.63	503,283	13.63
M/s Global Agencies Private Limited	372,907	10.10	372,907	10.10
Chaitanya Parivar Trust	312,000	8.45	312,000	8.45
<b>Total</b>	<b>3,223,216</b>	<b>87.32</b>	<b>3,223,216</b>	<b>87.32</b>

Particulars	As at Mar 31, 2023			As at Mar 31, 2022		
	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	-
Shree Hari Parivaar Trust	1,510,579	40.92	-	1,510,579	40.92	-
<b>Total</b>	<b>2,035,026</b>	<b>55.13</b>	<b>-</b>	<b>2,035,026</b>	<b>55.13</b>	<b>-</b>

There is no change in promoter shareholding during the financial year 2022-23.

(All amounts in ₹ Lakhs, unless otherwise stated)

**Standalone Statement of Changes in Equity (SOCIE)**

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			
Balances as at March 31, 2021	369.14	-	902.58	66.57	6,698.04	17,956.07	1,569.51	27,192.77	27,561.91
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	6,698.04	17,956.07	1,569.51	27,192.77	27,561.91
Profit for the year	-	-	-	-	-	1,909.93	899.41	1,909.93	1,909.93
Fair value changes of financial Instruments	-	-	-	-	-	-	899.41	899.41	899.41
<b>Total comprehensive income for the year</b>	-	-	-	-	-	1,909.93	899.41	2,809.33	2,809.33
Transfer to special reserve	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	381.99	-381.99	-	-	-
Reclassification of gain on sale of financial Instruments classified as fair value through OC	-	-	-	-	-	279.84	-279.84	-	-
Adjustments of reclassification of gain on sale of financial Instruments classified as fair value through OC of prior years	-	-	-	-	-	1.16	-1.16	-	-
Others	-	-	-	-	-	-	-	-	-
<b>Balances as at March 31, 2022</b>	<b>369.14</b>	<b>-</b>	<b>902.58</b>	<b>66.57</b>	<b>7,080.03</b>	<b>19,765.01</b>	<b>2,187.92</b>	<b>30,002.10</b>	<b>30,371.24</b>
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	7,080.03	19,765.01	2,187.92	30,002.10	30,371.24
Profit for the year	-	-	-	-	-	202.59	273.90	202.59	202.59
Fair value changes of financial Instruments	-	-	-	-	-	-	273.90	273.90	273.90
Remeasurement of net defined benefit liabilities/ assets	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>202.59</b>	<b>273.90</b>	<b>476.49</b>	<b>476.49</b>
Transfer to special reserve	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	40.52	-40.52	-	-	-
Equity shares issued during the year	-	-	-	-	-	-	-	-	-
Employee stock option exercised during the year	-	-	-	-	-	-	-	-	-
Share based payment to employees	-	-	-	-	-	-	-	-	-
Transfer on account of stock option lapsed/ expired	-	-	-	-	-	-	-	-	-
Reclassification of gain on sale of financial instruments classified as fair value through OC	-	-	-	-	-	50.92	-50.92	-	-
Adjustments of reclassification of gain on sale of financial Instruments classified as fair value through OC of prior years	-	-	-	-	-	-78.61	78.61	-0.00	-0.00
Others	-	-	-	-	-	-	-	-	-
<b>Balances as at March 31, 2023</b>	<b>369.14</b>	<b>-</b>	<b>902.58</b>	<b>66.57</b>	<b>7,120.55</b>	<b>19,899.39</b>	<b>2,489.50</b>	<b>30,478.59</b>	<b>30,847.73</b>

\*40.52 lakh (Previous Year: Rs. 381.99 lakh) has been transferred to Reserve Fund as prescribed by section 45-4C of the Reserve Bank of India Act, 1934, being 20% of the profit after taxes for the year ended March 31, 2023. This is the Statement of Change in Equity referred to in our report of even date.

**For and on behalf of the Board of Directors**

**For B.R. Maheswari & Co LLP**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No.001035N/N500050

**Digvijay Kumar Choudhary**  
 Director  
 DIN: 07091883

**Chaitanya Dalmia**  
 Director  
 DIN: 00028402

**Puneet Verma**  
 Company Secretary  
 M.No.: 46132

**Sanjay Nath**  
 Partner  
 Membership No.82700  
 Place: New Delhi  
 Date: 01/09/2023

**Notes**
**Forming part of the Standalone Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 19 : Other income**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net Gain / (loss) on sale of investments	(687.18)	627.69
Interest Income	24.52	34.74
Profit On Speculation	(0.01)	-
Miscellaneous Income	0.28	24.74
Rental Income	16.28	1.20
Parking Space Leasing Income	1.44	3.55
Lending of Shares	8.30	-
<b>Total</b>	<b>(636.37)</b>	<b>691.91</b>

**Note 20 : Changes in Inventories of Stock in Trade**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stocks	335.10	204.56
<b>Total (A)</b>	<b>335.10</b>	<b>204.56</b>
Closing Stock		
Stock in Trade	8.02	335.10
<b>Total (B)</b>	<b>8.02</b>	<b>335.10</b>
<b>(Increase)/Decrease in Inventories (A - B)</b>	<b>327.08</b>	<b>(130.54)</b>

**Note 21 : Employee benefits expenses**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Managerial Remuneration	6.00	6.00
Salary & Stipends	23.21	15.98
Medical Expenses	1.28	1.48
Staff welfare expenses	1.82	1.62
<b>Total</b>	<b>32.30</b>	<b>25.09</b>



**Notes**
**Forming part of the Standalone Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note: 22 Other Expenses**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Administrative & Other Miscellaneous Expenses	29.33	19.96
Book Keeping & Accounting Charges	-	5.38
Balance Written Off	5.36	0.48
Investments Written Off	0.00	541.43
Commission Paid	2.06	-
Depository Charges	0.88	1.42
Insurance	0.63	1.56
Security Transaction Tax	1.75	5.12
CSR & Donations	2.40	9.66
Legal & Professional Charges	84.47	91.70
Audit Fees (Refer Note : 22.1)	2.50	2.50
Rates, Fee & Taxes	15.16	1.26
Rental Expenses	15.13	13.23
Maintenance Charges	12.00	17.68
Travelling Expenses	14.59	4.45
Miscellaneous Expenses	0.00	6.35
Interest on TDS	0.00	-
Bank Charges	0.01	0.05
Redemption expenses	-	16.24
GST Expenses	0.45	-
Provision for Diminution in Investments	59.49	-
<b>Total</b>	<b>246.20</b>	<b>738.47</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note : 22.1 Auditors' Remuneration paid / payable for the year**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit fee	2.07	2.07
Tax Audit fee	0.30	0.30
GST Audit Fee	0.14	0.14
<b>Total</b>	<b>2.50</b>	<b>2.50</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 23 : Finance cost**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Finance Expenses	6.95	-
<b>Total</b>	<b>6.95</b>	<b>-</b>

**Notes**

Forming part of the Standalone Financial Statements

**Note 24 : Depreciation and amortisation**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation of property, plant and equipment (Refer Note 10)	31.05	33.57
Amortisation of investment in property (Refer Note 9)	34.05	34.05
<b>Total</b>	<b>65.10</b>	<b>67.63</b>

**Note 25 : Earning per share**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Weighted average number of equity shares outstanding	3,691,379	3,691,379
Profit after tax available for shareholders	476.49	2,809.33
Basic & diluted earning per share (in Rs.)	12.91	76.11
Nominal value per share (in Rs.)	10.00	10.00

**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:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	2022-23	2021-22
Income Tax Expenses		
Current tax for the year	144.00	418.61
MAT Credit	228.91	104.19
Adjustment for tax of prior period	(82.27)	(98.72)
<b>Total current expenses</b>	<b>290.63</b>	<b>424.07</b>
Deferred tax		
Increase/ (Decrease) in deferred tax assets	50.11	(54.14)
(Increase)/ Decrease in deferred tax liabilities		
<b>Total deferred tax Income/(Expenses)</b>	<b>50.11</b>	<b>(54.14)</b>
Other Comprehensive Income		
Tax expense on Re-measurement gains/ (Losses) on fair value of investments of Current Year	276.51	(526.75)
Tax expense on Re-measurement gains/ (Losses) on fair value of investments of Earlier Year	399.14	
<b>Total tax on Other Comprehensive Income</b>	<b>675.65</b>	<b>(526.75)</b>

**Note 27 : Change in fair value of financial instruments**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Change in Fair Value of Equity Instruments (quoted)	1973.46	1,084.71
Change in Fair Value of Equity Instruments (un-quoted)	-663.49	-
Change in Fair Value of Mutual Funds	38.58	37.91
Change in Fair Value of Venture Capital	-7.05	146.29
Change in Fair Value of Bonds	-391.95	-
<b>Total</b>	<b>949.54</b>	<b>1,268.92</b>

**Notes**
**Forming part of the Standalone Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 28 : 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 29 : 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.

**Credit risk**

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.

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from international credit rating agencies and the Company's historical experience for customers.

**(i) Provision for expected credit losses**

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Company operates

**For financial assets, a credit loss is the difference between:**

- (a) the contractual cash flows that are due to an entity under the contract; and
- (b) the cash flows that the entity expects to receive

The Company recognizes in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

In determination of the allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. The Company also makes general provision for life time expected credit loss based on it previous experience of write off in previous years.



(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bills Receivables (Gross)		
Less: Expected Credit Loss	-	-
Trade Receivables (Net)	-	-
The movement of Expected credit loss are as follows:		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance	-	-
Add: Provision made during the year	-	-
Less: Reversal / utilised during the year	-	-
Closing balance	-	-

**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. 344.31 Lakhs as at 31.03.2023 and Rs. 1,206.26 Lakhs as at 31.03.2022, 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. 867.93 lakhs (as on 31.03.22 Rs. 2629.63 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.

As at March 31, 2023, the Company had a working capital of 2041.46 Lakhs including cash and cash equivalents of 1798.37 Lakhs. As at March 31, 2022, the Company had a working capital of 2931.09 Lakhs including cash and cash equivalents of 1485.29 Lakhs. Accordingly, no liquidity risk is perceived.

**Note 30: 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 spent for CSR activities in accordance with its CSR policy. The details of the CSR expenses for the year are as under:

(All amounts in ₹ Lakhs, unless otherwise stated)

a) Gross amount required to be spend by the Company during the year	2.00	4.00
b) 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	2.00	4.60
- Expenditure on administrative overheads for CSR		
<b>TOTAL</b>	<b>2.00</b>	<b>4.60</b>
c) Shortfall at the end of the year	-	0
d) Total of previous years shortfall	-	0
e) Reason for shortfall	-	0
f) Details of related party transtions, contribution to a trust controlled by the Company in relation to CSR expenditure trust	-	0
g) Nature of CSR activities undertaken by the Company are in relation to:		
i) Employment enhancing vocational skills, tranning for women	2.00	1.76
ii) Contributioin towards Prime Minister's National Relief Fund Rural development and enhancement	0	2.84
h) Excess Spend during the year	0.40	0.60

As per companies (Corporate Social Responsibility policy) Amedment rules, 2021 prospectively eff from 22nd January, 2021, companies are allowed to set off the excess CSR spend amount if any upto immediately succeeding 3 years.

**Note 31 : Expenditure in Foreign currency**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Expesnes incurred outside India		
Travelling expenses	13.3	0

**Note 33 : Financial instruments**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	31st March, 2023			31st March, 2022			31st March, 2021		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>										
Investment										
Equity Shares (Quoted)	4	-	22,530.37	-	-	18,556.79	-	-	14,974.76	-
Mutual funds (Quoted)	4	-	480.16	-	-	629.00	-	-	307.65	-
Venture Capital funds (UnQuoted)	4	-	1,132.62	-	-	1,159.66	-	-	1,815.41	-
Equity Shares (Un Quoted)	4	-	70.15	-	-	187.13	-	-	293.21	-
Bonds (Unquoted)	4	-	-	196.74	-	-	648.18	-	-	1,144.50
Bonds (Quoted)	4	-	-	520.81	-	-	1,020.81	-	-	2,506.75
Preference Shares (Unquoted)	4	-	-	39.98	-	-	664.98	-	-	635.96
Preference Shares (Quoted)	4	-	-	-	-	-	-	-	-	470.90
Equity Shares (Associate)	4	-	-	2,597.91	-	-	2,597.91	-	-	1,887.48
Cash and Cash Equivalents	3	-	-	1,798.37	-	-	1,485.29	-	-	#REF!
Other Financial Assets	5	-	-	338.46	-	-	1,203.84	-	-	948.66
<b>Total Financial Assets</b>		-	<b>24,213.31</b>	<b>5,492.27</b>	-	<b>20,532.58</b>	<b>7,621.02</b>	-	<b>17,391.04</b>	<b>#REF!</b>
<b>Financial Liabilities</b>										
Derivatives	13	-	14.93	-	-	58.35	-	-	13.13	-
Borrowings	14	-	-	700.00	-	-	700.00	-	-	700.00
Other Financial Liabilities	15	-	-	9.77	-	-	11.90	-	-	29.65
<b>Total Financial Liabilities</b>		-	<b>14.93</b>	<b>709.77</b>	-	<b>58.35</b>	<b>711.90</b>	-	<b>13.13</b>	<b>729.65</b>

**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)

Notes: Forming part of the Standalone Financial Statements

**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, 2023**
**(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Asstes measured at fair value through OCI</b>					
Investment in:					
Equity Shares	4	22,530.37	70.15	-	22,600.52
Mutual funds	4	480.16	-	-	480.16
Venture Capital funds	4	-	1,132.62	-	1,132.62
<b>Total assets measured at fair value on a recurring basis (i)</b>		<b>23,010.54</b>	<b>1,202.77</b>	<b>-</b>	<b>24,213.31</b>
<b>Liabilities measured at fair value through OCI</b>					
Derivative financial instruments:					
Equity Linked	13	14.93	-	-	14.93
<b>Total assets measured at fair value on a recurring basis (i)</b>		<b>14.93</b>	<b>-</b>	<b>-</b>	<b>14.93</b>
<b>As at March 31, 2022</b>					
Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Asstes measured at fair value through OCI</b>					
Investment in:					
Equity Shares	4	18,556.79	187.13	-	18,743.92
Mutual funds	4	629.00	-	-	629.00
Venture Capital funds	4	-	1,159.66	-	1,159.66
<b>Total assets measured at fair value on a recurring basis (i)</b>		<b>19,185.79</b>	<b>1,346.79</b>	<b>-</b>	<b>20,532.58</b>
<b>Liabilities measured at fair value through OCI</b>					
Derivative financial instruments:					
Equity Linked	13	58.35	-	-	58.35
<b>Total assets measured at fair value on a recurring basis (i)</b>		<b>58.35</b>	<b>-</b>	<b>-</b>	<b>58.35</b>

During the year ended 31.03.2023 and 31.03.2022, there were no transfers between Level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

**Note 34: Key Ratios**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	Variance	Reasons for Variance
	Rs. In Lakhs	Rs. In Lakhs	In %	Rs. In Lakhs
(a) Current Ratio	NA	NA	NA	NA
(b) Debt-Equity Ratio	0.02	0.02	-1.54	NA
- Total Debt	700.00	700.00		
- Shareholders Equity	30,847.73	30,371.24		
(c) Debt Service Coverage Ratio	0.73	2.23	-67.41	Due to decline in Profit before tax.
-Earnings available for debt service	508.22	1,559.50		
-Debt Service	700.00	700.00		
(d) Return on Equity Ratio	1.29	7.61	-83.04	NA
- Net Profits after taxes-Preference Dividend (if any)	476.49	2,809.33		
- Average Shareholder's Equity	369.14	369.14		
(e) Inventory turnover ratio	4.23	27.78	-84.77	Due to decrease in sales.
- Cost of Goods Sold or Sales	725.77	2,425.79		
- Average Inventory	171.56	87.31		
(f) Trade Receivables turnover ratio	NA	NA	NA	NA
(g) Trade payables turnover ratio,	NA	NA	NA	NA
(h) Net capital turnover ratio,	NA	NA	NA	NA
(i) Net profit ratio,	0.31	0.32	-2.56	Due to decline in Profit before tax.
- Net profit	443.12	1,491.88		
- Net Sales or Total Income	1,419.01	4,655.21		
(j) Return on Capital employed,	1.22	4.04	-69.83	Due to decline in Profit before tax.
- Earnings Before Interest and tax	450.07	1,491.88		
- Capital employed	369.14	369.14		
(k) Return on investment.	0.55	5.17	-89.39	Due to Increase in deferred tax assets
Profit After Tax	202.59	1,909.93		
Investments	369.14	369.14		

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 35: Capital Ratios**

An illustrative format for this disclosure is given below:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	Capital (Tier I + Tier II)	Risk weighted assets	1.02	1.05	-2.65	NA
Tier I CRAR	Equity share capital+General reserve+Retained earning	Risk weighted assets	0.67	0.70	-3.52	NA
Tier II CRAR	0.45 (Capital redemption reserve + change in fair value of investment)	Risk weighted assets	0.11	0.11	5.19	Due to FV effect on transition.
Liquidity Coverage Ratio.	Cash and cash Equivalents	Average outflow	1.25	0.65	92.72	Due to more investment in liquid funds.

**Note 36: Other Disclosures**

- 1) 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.
- 2) The company has not been declared as willful defaulter by any Bank or Financial Institutions.
- 3) The company has not traded or invested in Crypto currency or virtual currency during the year.
- 4) 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.
- 5) As on Balance Sheet date, the company has no contingent liability and capital commitments.

**Note 37:** Previous year figures have been rearranged / regrouped wherever necessary to correspond with the current year's classification disclosure.



**Independent Auditors' Report**

**To the Members of  
Avalokiteshvar Valinv Limited**

**Report on the audit of the Financial statements**

We have audited the financial statements of AvalokiteshvarValinv Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at March 31, 2023, and its profit, changes in equity and its 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 Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and



(ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

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

**For B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

**Sanjay Nath**

Partner

Membership No.082700

UDIN: 23082700BGWBEU8137

Place: New Delhi

Date: 1 September 2023



**Report on Other Legal and Regulatory Requirements**

1. 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 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 Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors and the report of the statutory auditor of its Associates company incorporated in India, none of the directors of the Group company, incorporated in India is disqualified as on March 31, 2023 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 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.

- (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 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
2. 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.

**For B R Maheswari & Co LLP**  
Chartered Accountants  
Firm's Registration No. 001035N/N500050

**Sanjay Nath**  
Partner  
Membership No.082700

**UDIN: 23082700BGWBUEU8137**  
Place: New Delhi  
Date: 1 September 2023



## **Annexure 'A' to the Independent Auditors' Report**

(Referred to in Paragraph 1(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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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



**Inherent Limitations of Internal Financial Controls with reference to the Financial statements**

Because of the inherent limitations of internal financial controls with reference to 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 associates company 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, 2023 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 B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

**Sanjay Nath**

Partner

Membership No.082700

UDIN: 23082700BGWBEU8137

Place: New Delhi

Date: 1 September 2023

**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)

With respect to the matters specified in paragraphs 3(xci) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated

**For B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

**Sanjay Nath**

Partner

Membership No.082700

UDIN: 23082700BGWBUEU8137

Place: New Delhi

Date: 1 September 2023

**AVALOKITESHVAR VALINV LIMITED**
**Consolidated Balance Sheet as at March 31, 2023**
**(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
Financial assets			
Cash and cash equivalents	3	1,798.37	1,485.29
Investments	4	28,240.81	25,905.42
Other financial assets	5	338.46	1,203.84
<b>Non-financial assets</b>			
Inventories	6	8.02	335.10
Current tax assets (net)	7	289.44	701.24
Deferred tax assets (net)	8	-	44.46
Investment in Property	9	1,683.88	1,717.93
Property, plant and equipment	10	538.64	550.93
Intangible assets	11	0.17	0.17
Other non-financial assets	12	72.85	60.33
<b>Total assets</b>		<b>32,970.65</b>	<b>32,004.71</b>
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Derivative Liability	13	14.93	58.35
Borrowings (other than debt securities)	14	700.00	700.00
Other financial liabilities	15	9.77	11.90
<b>Non-financial liabilities</b>			
Current tax liabilities (net)	7	144.00	418.61
Deferred Tax Liabilities (Net)	8	581.08	-
Other non-financial liabilities	16	1.08	3.66
<b>Total liabilities</b>		<b>1,450.86</b>	<b>1,192.52</b>
<b>Equity</b>			
Equity share capital	17	369.14	369.14
Other equity	18	31,150.65	30,443.05
Total equity		31,519.79	30,812.19
<b>Total liabilities and equity</b>		<b>32,970.65</b>	<b>32,004.71</b>

Companies overview, significant accounting policies and notes to Consolidated financial statements, Note 1-38

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

**For B .R. Maheswari & Co LLP**

**For and on behalf of the Board of Directors**

CHARTERED ACCOUNTANTS

Firm Reg. No.001035N/N500050

**Sanjay Nath**  
Partner  
Membership No.82700

**Digvijay Kumar Choudhary**  
Director  
DIN: 07091883

**Chaitanya Dalmia**  
Director  
DIN: 00028402

Place: New Delhi  
Date: 01/09/2023

**Puneet Verma**  
Company Secretary  
M.No.: 46132



**AVALOKITESHVAR VALINV LIMITED**
**Consolidated Statement of Profit and Loss for the year ended March 31, 2023**
**(All amounts in ₹ Lakhs,  
unless otherwise stated)**

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
<b>Revenue from operations</b>			
Sale of Shares		725.77	2,425.79
Dividend Income		958.75	1,213.05
Interest Income		126.12	221.89
Futures and Options		244.74	102.57
<b>Total revenue from operations</b>		<b>2,055.38</b>	<b>3,963.29</b>
Other income	19	(636.37)	691.91
<b>Total income</b>		<b>1,419.01</b>	<b>4,655.21</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade		298.26	2,462.68
Changes in Inventories of Stock in Trade	20	327.08	(130.54)
Employee benefits expenses	21	32.30	25.09
Finance cost	23	6.95	-
Depreciation and Amortisation	24	65.10	67.63
Other administrative expenses	22	246.20	738.47
<b>Total expenses</b>		<b>975.90</b>	<b>3,163.33</b>
<b>Profit/ (loss) before tax</b>		<b>443.12</b>	<b>1,491.88</b>
<b>Tax expense:</b>			
(i) Current tax	7	144.00	418.61
(ii) Tax adjustment relating to earlier year		(82.27)	(98.72)
(iii) Deferred tax (credit) (net)	26	(50.11)	(842.12)
(iv) MAT Credit	26	228.91	104.19
<b>Total tax expense</b>		<b>240.53</b>	<b>(418.05)</b>
Add: Share of Net Profit/(Loss) in Associates Accounted Using Equity Method		225.75	470.03
<b>Profit/ (loss) after tax</b>		<b>428.34</b>	<b>2,379.96</b>
<b>Other comprehensive income/ (loss)</b>			
<b>Items that will not be reclassified to profit or loss :</b>			
Add/(Less) Change in fair value of financial instruments	27	949.54	1,268.92
Income tax impact on above		675.65	369.51
<b>Sub Total (A)</b>		<b>273.90</b>	<b>899.41</b>
<b>Other comprehensive income/ (loss)</b>			
<b>Items that will be reclassified to profit or loss :</b>			
Add/(Less) Change in fair value of financial instruments	27	-	-
Income tax impact on above		-	-
<b>Sub Total (B)</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive Income for the Year (net of tax) (a+b)</b>		<b>273.90</b>	<b>899.41</b>
Add: Share of Other Comprehensive income in Associates		5.36	(4.54)
Add: Earlier Year adjustment in Associates		-	-
<b>Total comprehensive Income for the year</b>		<b>707.60</b>	<b>3,274.82</b>
<b>Earnings per equity share</b>			
Basic (Rs.)	25	19.17	88.72
Diluted (Rs.)	25	19.17	88.72

Significant accounting policies and notes to standalone financial statements, Note 1-38

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

**For B.R. Maheswari & Co LLP**
**For and on behalf of the Board of Directors**
**CHARTERED ACCOUNTANTS**

Firm Reg. No.001035N/N500050

**Sanjay Nath**

Partner

Membership No.82700

Place: New Delhi

Date: 01/09/2023

**Digvijay Kumar Choudhary**

Director

DIN: 07091883

**Chaitanya Dalmia**

Director

DIN: 00028402

**Puneet Verma**

Company Secretary

M.No.: 46132

**AVALOKITESHVAR VALINV LIMITED**
**Consolidated Cash Flow Statement for the year ended March 31, 2023**
**(All amounts in ₹ Lakhs,  
unless otherwise stated)**

Particulars	year ended 31, March 2023	year ended 31, March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax for the year	443.12	1,491.88
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Balance Writtenoff	0.00	541.91
Depreciation and Amortisation	65.10	67.63
Net Gain/loss on Sale of Investment	687.18	(627.69)
Profit & Loss on Speculation	0.00	-
Interest on FD	(23.19)	(30.46)
Interest on Income Tax refund	-	0.00
Interest on Investment Property	(1.34)	(0.83)
Rental Income	(17.72)	(4.75)
Interest on Loan	6.95	-
Operating profit before working capital changes	<u>1,160.11</u>	<u>1,437.69</u>
Changes in Working Capital		
Adjustments for (increase)/decrease in operating assets:		
Inventories	327.08	(130.54)
Other Financial assets	865.39	(255.19)
Other Non Financial assets	(12.52)	7.74
Deferred Tax	675.65	369.51
Adjustments for increase/(decrease) in operating liabilities:		
Other Financial Liabilities	(2.13)	(17.75)
Other Non Financial Liabilities	(2.58)	1.06
Derivative Liability	(43.42)	45.22
Cash generated from operations		
Change in Tax	<u>(153.45)</u>	<u>(490.87)</u>
Net Cash from operating activities	<u>2,814.11</u>	<u>966.88</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest on FD	23.19	30.46
Interest on Investment Property	1.34	0.83
Rental Income	17.72	4.75
Purchase of Property Plant and Equipments	(18.76)	(0.40)
Sale of Investments	5,764.37	9,893.86
Purchase of Investments	(8,281.94)	(10,336.51)
Net Cash from/ (used) in investment activities	<u>(2,494.08)</u>	<u>(407.00)</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest on Loan taken	(6.95)	-
Borrowings	5,500	-
Repayment of borrowings	(5,500)	-
Net Cash (used) / from financing activities	<u>(6.95)</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	<u>313.08</u>	<u>559.88</u>
Opening balance of Cash and cash equivalents	1,485.29	925.41
Closing balance of Cash and cash equivalents	1,798.37	1,485.29

(A) 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 B.R. Maheswari & Co LLP  
CHARTERED ACCOUNTANTS  
Firm Reg. No.001035N/N500050

For and on behalf of the Board of Directors

Sanjay Nath  
Partner  
Membership No.82700

Digvijay Kumar Choudhary  
Director  
DIN: 07091883

Chaitanya Dalmia  
Director  
DIN: 00028402

Place: New Delhi  
Date: 01/09/2023

Puneet Verma  
Company Secretary  
M.No.: 46132



(All amounts in ₹ Lakhs, unless otherwise stated)

Consolidated Statement of Changes in Equity (SOCIE)

Particulars	Equity share Capital	Other equity*				Other comprehensive income	Total other equity	Total equity
		Securities premium	Capital Redemption Reserve	General Reserve	Statutory reserve (As per RBI Regulation)	Retained earnings		
Balances as at March 31, 2021	369.14	-	902.58	66.57	6,698.04	17,956.07	27,192.77	27,561.91
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	6,698.04	17,956.07	27,192.77	27,561.91
Profit for the year	-	-	-	-	-	2,379.96	2,379.96	2,379.96
Fair value changes of financial Instruments	-	-	-	-	-	899.41	899.41	899.41
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>2,379.96</b>	<b>3,279.36</b>	<b>3,279.36</b>
Transfer to special reserve	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	381.99	-381.99	-	-
Reclassification of gain on sale of financial Instruments classified as fair value through OC	-	-	-	-	-	279.84	-	-
Adjustments of reclassification of gain on sale of financial Instruments classified as fair value through OC of prior years	-	-	-	-	-	1.16	-	-
<b>Balances as at March 31, 2022</b>	<b>369.14</b>	<b>-</b>	<b>902.58</b>	<b>66.57</b>	<b>7,080.03</b>	<b>20,220.46</b>	<b>30,443.05</b>	<b>30,812.19</b>
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	7,080.03	20,220.46	30,443.05	30,812.19
Profit for the year	-	-	-	-	-	428.34	428.34	428.34
Fair value changes of financial Instruments	-	-	-	-	-	-	-	-
Remeasurement of net defined benefit liabilities/ assets	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>428.34</b>	<b>702.24</b>	<b>702.24</b>
Transfer to special reserve	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	40.52	-40.52	-	-
Equity shares issued during the year	-	-	-	-	-	-	-	-
Employee stock option exercised during the year	-	-	-	-	-	-	-	-
Share based payment to employees	-	-	-	-	-	-	-	-
Transfer on account of stock option lapsed/expired	-	-	-	-	-	-	-	-
Reclassification of gain on sale of financial Instruments classified as fair value through OC	-	-	-	-	-	50.92	-	-
Adjustments of reclassification of gain on sale of financial Instruments classified as fair value through OC of prior years	-	-	-	-	-	-78.61	-0.00	-0.00
<b>Balances as at March 31, 2023</b>	<b>369.14</b>	<b>-</b>	<b>902.58</b>	<b>66.57</b>	<b>7,120.55</b>	<b>20,580.59</b>	<b>31,150.65</b>	<b>31,519.79</b>

\*40.52 lakh (Previous Year: Rs. 381.99 lakh) has been transferred to Reserve Fund as prescribed by section 45-IC of the Reserve Bank of India Act, 1934, being 20% of the profit after taxes for the year ended March 31, 2023. This is the Statement of Change in Equity referred to in our report of even date.

For B.R. Maheswari & Co LLP  
CHARTERED ACCOUNTANTS  
Firm Reg. No.001035N/N500050

Sanjay Nath  
Partner  
Membership No.82700  
Place: New Delhi  
Date: 01/09/2023

For and on behalf of the Board of Directors

Digvijay Kumar Choudhary  
Director  
DIN: 07091883

Chaitanya Dalmia  
Director  
DIN: 00028402  
Puneet Verma  
Company Secretary  
M.No.: 46132



**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 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 :01/09/2023

**2 SIGNIFICANT ACCOUNTING POLICIES**

This Note provides a list of the significant 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 28) on "Accounting for Investments in Associates in Consolidated Financial Statements(Ind AS-110). 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 22-23	Voting power (%) FY 21-22
Arvind Techno Engineers Private Limited	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, 2023 and as at March 31, 2022 were audited by previous auditors - BR 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.(Refer Note -4)

## **2.2 FUNCTIONAL AND PRESENTATION CURRENCY**

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

## **2.3 USE OF ESTIMATES AND JUDGEMENTS**

The preparation of financial statements 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 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 recognised in the period in which the estimates are known or materialised.

## **2.4 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 recognised when the company's right to receive the payment is established.

### **b. OTHERS ITEMS OF REVENUE**

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the entity and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective rate applicable which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.

Other items like extra items claim, insurance claims, any receipts on account of pending income tax and GST, 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 income/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, income/loss is recognized on date of square off.

## **2.5 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 recognised 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:

<b>Nature of Asset</b>	<b>Estimated useful lives</b>
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.

## **2.6 INTANGIBLE ASSETS (OTHER THAN GOODWILL)**

"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 recognised 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."

## **2.7 IMPAIRMENT OF NON-FINANCIAL ASSETS**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing of an asset is required, the Company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets or Cash-generating unit (CGU) fair value less cost of disposal and its fair value in use. Recoverable amount is determined for an individual asset, unless the assets does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining the fair value less costs of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. Impaired losses are recognised in statement of profit and loss.



## **2.8 INVENTORIES**

Stock of shares and securities are valued at lower of cost and net realizable value. Cost is determined on weighted average basis.

## **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 BORROWING COSTS**

Borrowing cost specifically relating to the acquisition or construction of a qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to revenue in the period in which it is incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

However, during the year company has borrowed a loan and repaid during the year and loan borrowed from director (which is interest free) in earlier year is carried forward to next financial year.

## **2.11 PROVISION AND CONTINGENT LIABILITIES**

Provisions are recognised 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 recognised 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.

## **2.12 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.

## **2.13 EMPLOYEE BENEFITS**

- a. Short term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the related service are rendered.
- b. Compensated absence is accounted for using the project unit credit method, on the basis of actuarial valuation carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

- c. Contribution payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are defined contribution plans. The contributions are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The company does not have any further obligation in this respect, beyond such contribution.

However, the above said points are not applicable to the company

## **2.14 INCOME TAXES**

Income tax expenses comprises current and deferred income tax. Income tax expenses are recognised in the Statement of Profit and Loss except that it relates to items recognised directly in equity, in those case it is recognised in 'Other Comprehensive Income'. Current Income tax for current and prior periods is recognised 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 recognised 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 is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax assets is recognised 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 off sets current tax assets and Current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

## **2.15 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 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, which is not classified in any of the above categories, is subsequently fair valued through profit or loss. (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) model for measurement and recognition of impairment loss on the financial assets. If credit risks has not increase significantly 12 months ECL is used to provide the impairment loss. If credit risks has increased significantly lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risks since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

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), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognised during the period is recognised 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 recognised 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 change in the fair value of such liability are recognised in the statement of profit and loss.

#### **Loan and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized costs using EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.



### **Derecognition**

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

### **2.16 Investment in Property**

"Investment in property comprises 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 capitalised 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 recognised 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. Though the Company measures investment property using cost based measurement. Investment in properties are derecognised 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 recognised in profit or loss in the period of derecognition."

### **2.17 CRITICAL ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions which affect the reported amount of assets and liabilities as at the balance sheet date, reported amount of revenue and expenses for the year and disclosure of contingent asset and liabilities as at the balance sheet date.

The areas involving critical estimates or judgement are:

#### **i Critical estimates**

- a Estimated useful life of intangible assets, property, plant and equipment - Note 2.5 and 2.6
- b Estimated fair value of financial instruments - Note 33
- c Recognition of revenue - Note 2.4

#### **ii 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 estimates, judgement and assumptions used in the financial statements are based upon Management's evaluation of relevant facts and circumstances and as at the date of financial statements. Accounting estimates could differ from period to period and accordingly appropriate changes in estimates are made as the management becomes aware of the changes. Actual results could differ from the estimates.

### **2.18 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 Stock in Trade Portfolio. 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 Stock in Trade Portfolio, then respective security are 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, than in specific case respective securities are held in Investment Portfolio.

#### **2.19 Financial/Non-financial Assets/Liability Written off**

Financial/Non-financial Assets/Liabilities including Investments, Receivables, Payables, etc., are written off, only when it is in the opinion of the management that such assets have obsolete, damaged and uneconomical to use/ sale and become Nil value or less value due to which it unable to recover/ sale in the open market, or investee entity engage with any quasi judicial institution (NCLT, etc).

**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, 2023	As at 31st March, 2022
Balance with Banks (In Current Accounts)	1,109.67	144.79
Fixed Deposit (Through Sweep-out)	688.70	1,340.50
<b>Total</b>	<b>1,798.37</b>	<b>1,485.29</b>

**Note 4 : Investments**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value (In Rs.)	Non-Current Investments			
		As at 31st March, 2023		As at 31st March, 2022	
		Quantity	Amount	Quantity	Amount
<b>A. Investment at Cost</b>					
<b>i. Investment in Bonds</b>					
<b>Unquoted</b>					
1 Transcon Iconica Pvt. Ltd. 16% NCD	1,000	2,785	27.85	2,785	27.85
2 Marvel Promoters & Developers Pune Pvt. Ltd. 16% OCD	1	700,000	7.00	700,000	7.00
3 Marvel Realtors & Developers Ltd. 16% OCD	1	2,800,000	28.00	2,800,000	28.00
4 16 Marvel Sigma Homes Pvt. Ltd. OCD MD 14012017	1	1,400,000	14.00	1,400,000	14.00
5 Mayurpankh Properties Pvt. Ltd. 20.4% NCD	100,000	75	75.00	75	75.00
6 Ashiana Landcraft Realty Pvt Ltd	1,000	99,265	104.38	99,265	496.33
	256.23		648.18		
Less:- Provision for Diminution in Investments			59.49		-
<b>Sub-Total (Net)</b>			<b>196.74</b>		<b>648.18</b>
<b>ii. Investment in Fully paid up Preference Shares</b>					
<b>Unquoted</b>					
1 Sebacic India Ltd (0.001%, (Cumulative Compulsarily Convertible Preference Shares (CCPS))	10	-	0.00	6,250,000	625.00
2 Zymrat Activewear Pvt Ltd (0.001%, series A (Compulsarily Convertible Preference Shares (CCPS))	10	291	20.01	291	20.01
3 Zymrat Activewear Pvt Ltd (0.01%, series A (Compulsarily Convertible Preference Shares (CCPS))	10	151	19.97	151	19.97
	<b>39.98</b>		<b>664.98</b>		



Forming part of the Consolidated Financial Statements

**Note 4 : Investments**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value (In Rs.)	Non-Current Investments			
		As at 31st March, 2023		As at 31st March, 2022	
		Quantity	Amount	Quantity	Amount
<b>iii. Investment in Associates</b>					
<b>Unquoted</b>					
1 Arvind Techno Engineers Pvt. Ltd.	100	67,426	3,269.97 3,269.97	67,426	3,038.86 3,038.86
<b>v. Investment in Debentures/Bonds</b>					
<b>Quoted</b>					
1 Bank of Baroda Unsec NCSPZB III Tier I Bonds 8.99%	1,000,000	50	520.81	50	520.81
2 The Tata Motors Finance Ltd SR-B RR NCD Perpetual	500,000	-	-	100	500.00
			520.81		1,020.81
<b>Sub-total (A)</b>			4,027.51		5,372.83

**Note 4 : Investments**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value (In Rs.)	Non-Current Investments			
		As at 31st March, 2023		As at 31st March, 2022	
		Quantity	Amount	Quantity	Amount
<b>B. Investment At Fair Value through Other Comprehensive Income</b>					
<b>i. Investment in Fully paid Equity Shares Quoted</b>					
1 Andrew Yule & Company Ltd	2	68,500	13.87	68,500	13.84
2 Bajaj Consumer Care Ltd	1	590,598	897.41	590,598	964.45
3 Bajaj Holding Investment Ltd.	10	39,000	2,308.84	39,000	1,954.31
4 Bank of India	10	555,000	414.31	555,000	254.47
5 BEML Ltd	10	1,266	15.92	1,266	23.03
6 Birla Corporation Ltd	10	-	-	-	-
7 Castrol India Ltd	5	-	-	497,807	502.54
8 Coal India Limited	10	1,150,508	2,458.06	1,490,708	2,728.74
9 Cochin Shipyard Ltd	10	4,050	19.27	4,050	11.92
10 Engineers India Ltd.	5	2,837	2.11	814,887	521.94
11 GAIL (India) Ltd	10	1,337,602	1,406.49	757,900	1,179.67
12 General Insurance Corporation of India	5	7,600	10.16	7,600	8.65
13 Hemisphere Properties India Limited	10	118,138	97.29	118,138	135.09
14 Hindustan Petroleum Corporation Ltd	10	157,670	373.36	6,470	17.43
15 Indian Oil Corporation Ltd.	10	2,058,375	1,603.47	1,476,250	1,756.00
16 Indian Railway Catering And Tourism Corporation Ltd	2	4,200	24.06	4,200	82.54
17 Indian Railway Finance Corporation Ltd	10	4,542,249	1,208.24	2,627,135	563.52
18 Indraprastha Gas Ltd.	2	7,573	32.47	3,133	11.69
19 Ircan International Ltd	2	186,600	104.50	186,600	74.27
20 ITC Ltd.	1	483,200	1,853.07	483,200	1,211.14
21 Jyothy Laboratories Ltd	1	258,000	491.49	258,000	380.42
22 KIOCL Ltd	10	9,515	16.04	9,515	19.86
23 Lic Housing Finance Ltd.	2	636,540	2,092.63	534,540	1,918.73
24 MSTC Ltd	10	4,940	12.49	4,940	15.12
25 NLC India Ltd	10	29,385	22.67	29,385	18.38
26 NMDC Limited	1	741,800	827.48	708,300	1,151.34
27 NTPC Ltd	10	498	0.87	498	0.67
28 Oil & Natural Gas Corporation Limited	5	14,060	21.24	14,060	23.04
29 Power Grid Corporation of India Ltd	10	9,527	21.50	9,527	20.65
30 POWERGRID Infrastructure Investment Trust	100	108,900	133.42	108,900	145.82
31 PTC India Financial Services Limited	10	73,065	9.24	73,065	11.40
32 PTC India Ltd	10	20,430	17.38	20,430	16.80
33 REC Ltd	10	197,333	227.82	258,000	317.47
34 Reliance Capital Ltd.	10	116,999	9.36	116,999	19.48
35 RITES Ltd	10	738,403	2,618.01	738,403	1,938.31

**Note 4 : Investments**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value (In Rs.)	Non-Current Investments			
		As at 31st March, 2023		As at 31st March, 2022	
		Quantity	Amount	Quantity	Amount
36 Steel Authority of India Ltd	10	20,665	17.09	20,665	20.37
37 Sun TV Network Limited	5	145,900	606.73	109,900	538.35
38 Tata Consultancy Services Ltd	1	34	1.09	34	1.27
39 The New India Assurance Company Limited	5	9,990	9.72	9,990	11.15
40 Tide Water Oil (India) Ltd.	2	1,700	14.11	1,700	18.89
41 Union Bank of India	10	10,470	6.97	10,470	4.05
42 Life Insurance Corporation Of India	10	143,898	768.92	-	-
43 Power Finance Corporation Ltd	10	291,400	1,458.32	-	-
44 Gujarat State Petronet Ltd	10	12,603	33.40	-	-
45 Antony Waste Hdg Cell Ltd	5	7,631	18.90	-	-
46 Granules India Limited	1	6,380	18.55	-	-
47 Kilpest India Ltd.	10	4,417	18.36	-	-
48 Investment & Precision Castings Ltd	10	5,013	14.60	-	-
49 Zydus Lifesciences Ltd	1	3,645	17.92	-	-
50 Rpg Life Sciences Ltd	8	2,416	16.92	-	-
51 Itd Cementation India Ltd	1	18,971	19.80	-	-
52 Zeal Aqua Limited	1	143,019	9.30	-	-
53 Sutlej Text & Indus Ltd	1	16,224	6.58	-	-
54 Alembic Limited	2	14,675	8.67	-	-
55 Deccan Cements Limited	5	1,639	6.82	-	-
56 Ncl Industries Limited	10	4,751	8.47	-	-
57 Epl Limited	2	5,173	8.39	-	-
58 Mrs Bectors Food Spe Ltd	10	2,685	14.34	-	-
59 Anjani Portland Cem Ltd	10	3,151	4.52	-	-
60 Bhansali Engineering Polymers Limited	1	6,780	6.64	-	-
61 Clean Science & Tech Ltd	1	418	5.30	-	-
62 Bosch Limited	10	55	10.65	-	-
63 Munjal Auto Ind. Ltd.	2	18,128	6.58	-	-
64 Rubfila International Ltd	5	8,677	5.36	-	-
65 Coforge Limited	10	190	7.25	-	-
66 Newgen Software Tech Ltd	10	1,673	7.54	-	-
67 Kellton Tech Solutions Limited	5	8,697	3.82	-	-
68 Zee Learn Ltd.	1	93,398	3.04	-	-
69 Hinduja Global Solutions Limited	10	117	1.20	-	-
			22,530.37		18,556.79
<b>ii. Investment in Venture Capital Fund Unquoted</b>					
1 Equanimity Venture Fund	100	116,978	159.79	109,877.29	181.46
2 Grand Anicut Fund I	1,000	53,294	532.94	67,272.93	672.73



**Note 4 : Investments**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value (In Rs.)	Non-Current Investments			
		As at 31st March, 2022		As at 31st March, 2021	
		Quantity	Amount	Quantity	Amount
3 Indiareit Mumbai Redevelopment Fund		12.87	12.87	14.82	16.22
4 Real Estate Credit Opportunities Fund -1		190.00	190.00	90.00	90.00
5 YourNest India VC Fund II		981.89	237.01	841.89	199.26
			<b>1,132.62</b>		<b>1,159.66</b>
<b>iii. Investment in Units of Mutual Funds Quoted</b>					
1 DSP Ultra Short Fund - Regular Plan - Growth		-	-	2,530	70.56
2 ICICI Prudential Ultra Short Term Fund-Growth		-	-	629,977	141.24
3 DSP Arbitrage Fund - Reg - Growth		-	-	539,437	65.61
4 "DSP MID CAP Fund - Direct Plan Growth"		66,772	59.80	32,212	29.92
5 "ICICI Prudential Technology Fund - Direct Plan (G)"		38,392	55.33	17,706	31.08
6 ICICI Prudential Value Discovery Fund-Direct Plan-Growth		22,476	66.79	11,180	30.61
7 Kotak Gold ETF Fund		582,400	298.25	582,400	259.98
			<b>480.16</b>		<b>629.00</b>
<b>iv. Investment in Equity Unquoted</b>					
1 Anniversary Investments & Agencies Ltd.	10	20,000	24.66	20,000	24.66
2 Semac Consultants Pvt. Ltd.	10	50	0.15	50	0.15
3 Sebacic India Limited	10	10,398,753	45.23	6,944,444	162.32
4 BEML Land Assets limited	10	1,266	0.11	-	-
			<b>70.15</b>		<b>187.13</b>
<b>Sub-total (B)</b>			<b>24,213.31</b>		<b>20,532.58</b>
<b>Total (A+B)</b>			<b>28,240.81</b>		<b>25,905.42</b>

Aggregate amount of Quoted Investments and market value thereof

23,531.35

Aggregate amount of Unquoted Investments

4,037.40

**Notes:**

- I 20,000 nos of shares of Bajaj Holding Investment Ltd. lying as margin with Emkay Global Financial Services Limited.
- II 2,00,000 no of shares of NMDC Limited lying as margin with JM Financials Services Ltd
- III 1,00,000 nos of shares of LIC housing finance lying as margin with JM Financials Services Ltd.

**Notes**
**Forming part of the Consolidated Financial Statements**
**Note 5 : Other financial assets**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good, Current		
Interest Accrued but not due	18.97	55.22
Bills Receivables	293.06	293.06
Receivable from Broker	20.37	849.39
Dividend Receivable	0.19	0.53
Loans and Advances	0.23	1.63
Others Receivables	5.64	4.03
<b>Total</b>	<b>338.46</b>	<b>1,203.84</b>

**Note 6 : Inventories**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Stock in Trade	8.02	335.10
<b>Total</b>	<b>8.02</b>	<b>335.10</b>

**Note 7 : Tax liability**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax and TDS		
Current year	152.98	331.80
Earlier years	136.46	121.23
MAT Credit Entitlement	-	248.21
<b>Total</b>	<b>289.44</b>	<b>701.24</b>

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax	144.00	418.61
<b>Total</b>	<b>144.00</b>	<b>418.61</b>

**Notes**
**Forming part of the Consolidated Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 8 : Deferred tax assets /(liabilities) (Net)**

Particulars	As at 31st March, 2023	Charged /(credit) during the year	As at 31st March, 2022	Charged/ (credit) during the year
<b>Deferred tax assets on account of:</b>				
a) On differences between WDV of Fixed assets as per book balances and tax balances	4.58	(0.64)	5.23	0.46
b) On differences between fair value of investment as per book balances and tax balances			-	-
c) on account of Losses Carry Forward	411.19	(8.74)	419.93	(54.60)
d) On Provision for Diminution in Investments	59.49	59.49	-	
<b>Total deferred tax assets</b>	<b>475.26</b>	<b>50.11</b>	<b>425.16</b>	<b>(54.14)</b>
<b>Deferred tax liabilities on account of:</b>				
a) On differences between WDV of Fixed assets as per book balances and tax balances	-	-	-	-
b) On differences between fair value of investment as per book balances and tax balances	1,056.34	675.65	380.70	(526.75)
c) on account of Losses Carry Forward	-	-	-	-
d) On Provision for Diminution in Investments	-			
<b>Total deferred tax (liabilities) / Asset</b>	<b>1,056.34</b>	<b>675.65</b>	<b>380.70</b>	<b>(526.75)</b>
<b>Total deferred tax (net)</b>	<b>(581.08)</b>	<b>(625.54)</b>	<b>44.46</b>	<b>472.61</b>



**Notes**
**Forming part of the Consolidated Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 9 : Investment in Property**

Asset Category	Gross Value				Amortisation			Net Value	
	Opening as on 01.04.22	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2023	Opening as on 01.04.22	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2023	As on 31.03.2023
Flat in Bangalore (Altezza)	366.21	-	-	366.21	18.94	6.31	-	25.26	340.96
Flat in Bangalore (Altura)	324.63	-	-	324.63	16.79	5.60	-	22.39	302.24
Shops in DLF Jasola	1,129.25	-	-	1,129.25	66.43	22.14	-	88.57	1,040.68
Total	1,820.09	-	-	1,820.09	102.16	34.05	-	136.21	1,683.88

Asset Category	Gross Value			As on 31.03.2022	Amortisation			Net Value	
	Opening as on 01.04.21	Additions during the year	Retirement/ Adjustments during the year		Opening as on 01.04.21	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2022	As on 31.03.2022
Flat in Bangalore (Altezza)	366.21	-	-	366.21	12.63	6.31	-	18.94	347.27
Flat in Bangalore (Altura)	324.63	-	-	324.63	11.19	5.60	-	16.79	307.84
Shops in DLF Jasola	1,129.25	-	-	1,129.25	44.28	22.14	-	66.43	1,062.82
Total	1,820.09	-	-	1,820.09	68.11	34.05	-	102.16	1,717.93

**Note 9.1** The useful life of investment property (Building) is 60 years.

**Note 9.2** 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:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particular	Current year	Previous year
Rental Income	17.72	4.75
Profit from Investment properties before depreciation	17.72	4.75
Depreciation	34.05	34.05
Direct operating expenses	7.48	8.99
Profit/(Loss) from Investment property	-23.81	-38.29

**Note 9.3** Amount recognised in profit and loss account in respect to investment property.

Particular	Amount
Rental income from investment property	17.72
Direct operating expenses that generate rental income during the period	3.96
Direct operating expenses did not generate rental income during the period	3.51

**Note 9.4** It is contractual obligation to pay for the repairs and maintenance expenses incurred by DLF TOWER B JASOLA CONDOMINIUM ASSOCIATION/THE PROMONT RESIDENTS WELFARE ASSOCIATION.

**Note 9.5** In accordance with the significant policy of Investment property (Note no. 2.16), in current year fair value has not been recognised and valued at cost.

**Notes**
**Forming part of the Consolidated Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 10 : Property, Plant & Equipment**

Asset Category	Gross Value			Depreciation / Amortisation			Net Value	
	Opening as on 01.04.22	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2023	Opening as on 01.04.22	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2023
Buildings	624.12	-	-	624.12	86.82	26.17	-	112.99
Office Equipments	1.64	1.06	-	2.70	0.95	0.41	-	1.36
Vehicles	39.63	-	-	39.63	26.74	4.02	-	30.77
Computer	0.05	-	-	0.05	-	-	-	-
Furniture and Fixtures	-	17.70	-	17.70	-	0.44	-	0.44
<b>Total</b>	<b>665.44</b>	<b>18.76</b>	<b>-</b>	<b>684.20</b>	<b>114.51</b>	<b>31.05</b>	<b>-</b>	<b>145.56</b>

**Note 10 : Property, Plant & Equipment**

Asset Category	Gross Value			Amortisation			Net Value	
	Opening as on 01.04.21	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2022	Opening as on 01.04.21	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2022
Buildings	624.12	-	-	624.12	59.31	27.51	-	86.82
Office Equipments	1.25	0.40	-	1.64	0.73	0.21	-	0.95
Vehicles	39.63	-	-	39.63	20.89	5.85	-	26.74
Computer	0.05	-	-	0.05	-	-	-	-
<b>Total</b>	<b>665.05</b>	<b>0.40</b>	<b>-</b>	<b>665.44</b>	<b>80.94</b>	<b>33.57</b>	<b>-</b>	<b>114.51</b>

a) There is a contractual obligation against acquisition of property, for which INR 32.75 lakhs paid as an advance.



**Notes**
**Forming part of the Consolidated Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 11 : Intangible assets**

Asset Category	Gross Value				Amortisation			Net Value	
	Opening as on 01.04.22	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2023	Opening as on 01.04.22	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2023	As on 31.03.2023
Software	0.17	-	-	0.17	-	-	-	-	0.17
Total	0.17	-	-	0.17	-	-	-	-	0.17

Asset Category	Gross Value				Amortisation			Net Value	
	Opening as on 01.04.21	Additions during the year	Retirement/ Adjustments during the year	As on 31.03.2022	Opening as on 01.04.21	Depreciation during the Year	Retirement/ Adjustments during the year	Up to 31.03.2022	As on 31.03.2022
Software	0.17	-	-	0.17	-	-	-	-	0.17
Total	0.17	-	-	0.17	-	-	-	-	0.17

Note:- Intangible assets (Software) is now showing at it's residual value.

a) The Company has elected to measure the intangible assets at their previous GAAP carrying value on the date of transition to Ind AS. The Gross Block and Accumulated Depreciation as on the date of transition to Ind AS was Rs. 2.64 lacs and Rs. 2.47 lacs respectively.

**Notes**
**Forming part of the Consolidated Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 12: Other Non Financial Assets**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advances*	36.84	32.75
Security Deposits	30.16	25.13
Prepaid Expenses	5.85	2.45
<b>Total</b>	<b>72.85</b>	<b>60.33</b>

\* Advance paid against purchase of properties &amp; Furniture &amp; Fixture.

**Note 13: Derivative 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

**(iv) Credit rate Derivatives**

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

**(v) Equity linked derivatives**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31.03.2023			As at 31.03.2022		
	Notional amounts	Fair value assets	Fair value liabilities	Notional amounts	Fair value assets	Fair value liabilities
Equity Linked Derivatives	12.47		14.93	62.62	-	58.35
<b>Total Derivatives</b>	<b>12.47</b>		<b>14.93</b>	<b>62.62</b>	<b>-</b>	<b>58.35</b>

**(vi) 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)

**Notes**
**Forming part of the Consolidated Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 14 : Borrowings (other than Debt securities)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Borrowings within India at amortised cost</b>		
Loan from Director	700.00	700.00
<b>Total</b>	<b>700.00</b>	<b>700.00</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

**Nature of Security and Terms of Repayment**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs.	Rs.
<b>Loans and advances from related parties</b>		
Unsecured Debt:		
Demand Loan	700.00	700.00

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 15: Other Financial Liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries and wages payable	-	0.08
Security Deposits	4.70	2.90
Expenses Payable	5.07	8.92
<b>Total</b>	<b>9.77</b>	<b>11.90</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 16 : Non Financial Liabilities**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues	1.08	3.66
<b>Total</b>	<b>1.08</b>	<b>3.66</b>



**Notes**

Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 17 : Equity share capital**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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
<b>Issued, Subscribed and Paid-up:</b>				
36,91,379 Equity Shares of Rs. 10/- Each (Fully paid)	3,691,379	369.14	3,691,379	369.14
<b>Total</b>		<b>369.14</b>		<b>369.14</b>

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 :

- 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, 2023		As at 31st March, 2022	
	No. of Shares	Percentage (%) of holding	No. of Shares	Percentage (%) of
<b>holding</b>				
Shree Hari Parivaar 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 Raghu Trading & Investment Company Private Limited"	503,283	13.63	503,283	13.63
M/s Global Agencies Private Limited	372,907	10.10	372,907	10.10
Chaitanya Parivar Trust	312,000	8.45	312,000	8.45
<b>Total</b>	<b>3,223,216</b>	<b>87.32</b>	<b>3,223,216</b>	<b>87.32</b>

Particulars	As at Mar 31, 2023			As at Mar 31, 2022		
	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	-
Shree Hari Parivaar Trust	1,510,579	40.92	-	1,510,579	40.92	-
<b>Total</b>	<b>2,035,026</b>	<b>55.13</b>	<b>-</b>	<b>2,035,026</b>	<b>55.13</b>	<b>-</b>

There is no change in promoter shareholding during the financial year 2022-23.

(All amounts in ₹ Lakhs, unless otherwise stated)

**Consolidated Statement of Changes in Equity (SOCIE)**

Particulars	Equity share Capital	Other equity*				Other comprehensive income	Total other equity	Total equity
		Securities premium	Capital Redemption Reserve	General Reserve	Statutory reserve (As per RBI Regulation)	Retained earnings		
Balances as at March 31, 2021	369.14	-	902.58	66.57	6,698.04	17,956.07	27,192.77	27,561.91
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	6,698.04	17,956.07	27,192.77	27,561.91
Profit for the year	-	-	-	-	-	2,379.96	2,379.96	2,379.96
Fair value changes of financial Instruments	-	-	-	-	-	899.41	899.41	899.41
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>2,379.96</b>	<b>3,279.36</b>	<b>3,279.36</b>
Transfer to special reserve	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	381.99	-381.99	-	-
Reclassification of gain on sale of financial instruments classified as fair value through OC	-	-	-	-	-	279.84	-	-
Adjustments of reclassification of gain on sale of financial instruments classified as fair value through OC of prior years	-	-	-	-	-	1.16	-	-
<b>Balances as at March 31, 2022</b>	<b>369.14</b>	<b>-</b>	<b>902.58</b>	<b>66.57</b>	<b>7,080.03</b>	<b>20,220.46</b>	<b>30,443.05</b>	<b>30,812.19</b>
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	7,080.03	20,220.46	30,443.05	30,812.19
Profit for the year	-	-	-	-	-	428.34	428.34	428.34
Fair value changes of financial Instruments	-	-	-	-	-	-	-	-
Reclassification of net defined benefit liabilities/ assets	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>428.34</b>	<b>428.34</b>	<b>428.34</b>
Transfer to special reserve	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	40.52	-40.52	-	-
Equity shares issued during the year	-	-	-	-	-	-	-	-
Employee stock option exercised during the year	-	-	-	-	-	-	-	-
Share based payment to employees	-	-	-	-	-	-	-	-
Transfer on account of stock option lapsed/expired	-	-	-	-	-	-	-	-
Reclassification of gain on sale of financial instruments classified as fair value through OC	-	-	-	-	-	50.92	-	-
Adjustments of reclassification of gain on sale of financial instruments classified as fair value through OC of prior years	-	-	-	-	-	-78.61	-0.00	-0.00
<b>Balances as at March 31, 2023</b>	<b>369.14</b>	<b>-</b>	<b>902.58</b>	<b>66.57</b>	<b>7,120.55</b>	<b>20,580.59</b>	<b>31,150.65</b>	<b>31,519.79</b>

\*40.52 lakh (Previous Year: Rs. 381.99 lakh) has been transferred to Reserve Fund as prescribed by section 45-1C of the Reserve Bank of India Act, 1934, being 20% of the profit after taxes for the year ended March 31, 2023. This is the Statement of Change in Equity referred to in our report of even date.

**For B. R. Maheswari & Co LLP**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No.001035N/N500050

**Sanjay Nath**  
 Partner

Membership No.82700

Place: New Delhi

Date: 01/09/2023

**Digvijay Kumar Choudhary**

Director

DIN: 07091883

**For and on behalf of the Board of Directors**

**Chaitanya Dalmia**

Director

DIN: 00028402

**Puneet Verma**

Company Secretary

M.No.: 46132

**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, 2023	For the year ended 31st March, 2022
Net Gain / (loss) on sale of investments	(687.18)	627.69
Interest Income	24.52	34.74
Profit On Speculation	(0.01)	-
Miscellaneous Income	0.28	24.74
Rental Income	16.28	1.20
Parking Space Leasing Income	1.44	3.55
Lending of Shares	8.30	-
<b>Total</b>	<b>(636.37)</b>	<b>691.91</b>

**Note 20 : Changes in Inventories of Stock in Trade**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stocks	335.10	204.56
<b>Total (A)</b>	<b>335.10</b>	<b>204.56</b>
Closing Stock		
Stock in Trade	8.02	335.10
<b>Total (B)</b>	<b>8.02</b>	<b>335.10</b>
<b>(Increase)/Decrease in Inventories (A - B)</b>	<b>327.08</b>	<b>(130.54)</b>

**Note 21 : Employee benefits expenses**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Managerial Remuneration	6.00	6.00
Salary & Stipends	23.21	15.98
Medical Expenses	1.28	1.48
Staff welfare expenses	1.82	1.62
<b>Total</b>	<b>32.30</b>	<b>25.09</b>



**Notes**
**Forming part of the Consolidated Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note: 22 Other Expenses**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Administrative & Other Miscellaneous Expenses	29.33	19.96
Book Keeping & Accounting Charges	-	5.38
Balance Written Off	5.36	0.48
Investments Written Off	0.00	541.43
Commission Paid	2.06	-
Depository Charges	0.88	1.42
Insurance	0.63	1.56
Security Transaction Tax	1.75	5.12
CSR & Donations	2.40	9.66
Legal & Professional Charges	84.47	91.70
Audit Fees (Refer Note : 22.1)	2.50	2.50
Rates, Fee & Taxes	15.16	1.26
Rental Expenses	15.13	13.23
Maintenance Charges	12.00	17.68
Travelling Expenses	14.59	4.45
Miscellaneous Expenses	0.00	6.35
Interest on TDS	0.00	-
Bank Charges	0.01	0.05
Redemption expenses	-	16.24
GST Expenses	0.45	-
Provision for Diminution in Investments	59.49	-
<b>Total</b>	<b>246.20</b>	<b>738.47</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note : 22.1 Auditors' Remuneration paid / payable for the year**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit fee	2.07	2.07
Tax Audit fee	0.30	0.30
GST Audit Fee	0.14	0.14
<b>Total</b>	<b>2.50</b>	<b>2.50</b>

**Note 23 : Finance cost**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Finance Expenses	6.95	-
<b>Total</b>	<b>6.95</b>	<b>-</b>

**Notes**
**Forming part of the Consolidated Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 24 : Depreciation and amortisation**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation of property, plant and equipment (Refer Note 10)	31.05	33.57
Amortisation of investment in property (Refer Note 9)	34.05	34.05
<b>Total</b>	<b>65.10</b>	<b>67.63</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 25 : Earning per share**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Weighted average number of equity shares outstanding	3,691,379	3,691,379
Profit after tax available for shareholders	476.49	2,809.33
Basic & diluted earning per share (in Rs.)	12.91	76.11
Nominal value per share (in Rs.)	10.00	10.00

**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:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	2022-23	2021-22
Income Tax Expenses		
Current tax for the year	144.00	418.61
MAT Credit	228.91	104.19
Adjustment for tax of prior period	(82.27)	(98.72)
<b>Total current expenses</b>	<b>290.63</b>	<b>424.07</b>
Deferred tax		
Increase/ (Decrease) in deferred tax assets	50.11	(54.14)
(Increase)/ Decrease in deferred tax liabilities		
<b>Total deferred tax Income/(Expenses)</b>	<b>50.11</b>	<b>(54.14)</b>
Other Comprehensive Income		
Tax expense on Re-measurement gains/ (Losses) on fair value of investments of Current Year	276.51	(526.75)
Tax expense on Re-measurement gains/ (Losses) on fair value of investments of Earlier Year	399.14	
<b>Total tax on Other Comprehensive Income</b>	<b>675.65</b>	<b>(526.75)</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 27 : Change in fair value of financial instruments**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Change in Fair Value of Equity Instruments (quoted)	1973.46	1,084.71
Change in Fair Value of Equity Instruments (un-quoted)	-663.49	-
Change in Fair Value of Mutual Funds	38.58	37.91
Change in Fair Value of Venture Capital	-7.05	146.29
Change in Fair Value of Bonds	-391.95	-
<b>Total</b>	<b>949.54</b>	<b>1,268.92</b>

**Notes**
**Forming part of the Consolidated Financial Statements**
**Note 28 : 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 29 : 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.

**Credit risk**

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.

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from international credit rating agencies and the Company's historical experience for customers.

**(i) Provision for expected credit losses**

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Company operates

For financial assets, a credit loss is the difference between:

- (a) the contractual cash flows that are due to an entity under the contract; and
- (b) the cash flows that the entity expects to receive

The Company recognizes in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

In determination of the allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. The Company also makes general provision for life time expected credit loss based on its previous experience of write off in previous years.



(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bills Receivables (Gross)		
Less: Expected Credit Loss	-	-
Trade Receivables (Net)	-	-

The movement of expected credit loss are as follows:

Particulars	Year ended	
	As at 31st March, 2023	As at 31st March, 2022
Opening balance	-	-
Add: Provision made during the year	-	-
Less: Reversal / utilised during the year	-	-
Closing balance		

#### 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. 344.31 Lakhs as at 31.03.2023 and Rs. 1,206.26 Lakhs as at 31.03.2022, 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. 867.93 lakhs (as on 31.03.22 Rs. 2629.63 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.

As at March 31, 2023, the Company had a working capital of 2041.46 Lakhs including cash and cash equivalents of 1798.37 Lakhs. As at March 31, 2022, the Company had a working capital of 2931.09 Lakhs including cash and cash equivalents of 1485.29 Lakhs. Accordingly, no liquidity risk is perceived.

#### Note 30: 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 spent 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	2.00	4.00
b) 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	2.00	4.60
- Expenditure on administrative overheads for CSR		
<b>TOTAL</b>	<b>2.00</b>	<b>4.60</b>
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	-	-
f) Details of related party transtions, contribution to a trust controlled by the Company in relation to CSR expenditure trust	-	-
g) Nature of CSR activities undertaken by the Company are in relation to:		
i) Employment enhancing vocational skills, tranning for women	2.00	1.76
ii) Contributioin towards Prime Minister's National Relief Fund Rural development and enhancement	-	2.84
h) Excess Spend during the year	0.60	0.60

As per companies (Corporate Social Responsibility policy) Amedment rules, 2021 prospectively eff from 22nd January, 2021, companies are allowed to set off the excess CSR spend amount if any upto immediately succeeding 3 years.

**Note 31 : Expenditure in Foreign currency**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Expesnes incurred outside India		
Travelling expenses	13.3	-

**Notes**
**Forming part of the Consolidated Financial Statements**
**Note 33 : Financial instruments**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	31st March, 2023			31st March, 2022		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>							
Investment							
Equity Shares (Quoted)	4	-	22,530.37	-	-	18,556.79	-
Mutual funds (Quoted)	4	-	480.16	-	-	629.00	-
Venture Capital funds (UnQuoted)	4	-	1,132.62	-	-	1,159.66	-
Equity Shares (Un Quoted)	4	-	70.15	-	-	187.13	-
Bonds (Unquoted)	4	-	-	196.74	-	-	648.18
Bonds (Quoted)	4	-	-	520.81	-	-	1,020.81
Preference Shares (Unquoted)	4	-	-	39.98	-	-	664.98
Preference Shares (Quoted)	4	-	-	-	-	-	-
Equity Shares (Associate)	4	-	-	3,269.97	-	-	3,038.86
Cash and Cash Equivalents	3	-	-	1,798.37	-	-	1,485.29
Other Financial Assets	5	-	-	338.46	-	-	1,203.84
<b>Total Financial Assets</b>		-	<b>24,213.31</b>	<b>6,164.33</b>	-	<b>20,532.58</b>	<b>8,061.97</b>
<b>Financial Liabilities</b>							
Derivatives	13	-	14.93	-	-	58.35	-
Borrowings	14	-	-	700.00	-	-	700.00
Other Financial Liabilities	15	-	-	9.77	-	-	11.90
<b>Total Financial liabilities</b>		-	<b>14.93</b>	<b>709.77</b>	-	<b>58.35</b>	<b>711.90</b>

**Notes**
**Forming part of the Consolidated Financial Statements**
**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, 2023**
**(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Asstes measured at fair value through OCI</b>					
Investment in:					
Equity Shares	4	22,530.37	70.15	-	22,600.52
Mutual funds	4	480.16	-	-	480.16
Venture Capital funds	4	-	1,132.62	-	1,132.62
<b>Total assets measured at fair value on a recurring basis (i)</b>		<b>23,010.54</b>	<b>1,202.77</b>	<b>-</b>	<b>24,213.31</b>
<b>Liabilities measured at fair value through OCI</b>					
Derivative financial instruments:					
Equity Linked	13	14.93	-	-	14.93
<b>Total assets measured at fair value on a recurring basis (i)</b>		<b>14.93</b>	<b>-</b>	<b>-</b>	<b>14.93</b>
<b>As at March 31, 2022</b>					
Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Asstes measured at fair value through OCI</b>					
Investment in:					
Equity Shares	4	18,556.79	187.13	-	18,743.92
Mutual funds	4	629.00	-	-	629.00
Venture Capital funds	4	-	1,159.66	-	1,159.66
<b>Total assets measured at fair value on a recurring basis (i)</b>		<b>19,185.79</b>	<b>1,346.79</b>	<b>-</b>	<b>20,532.58</b>
<b>Liabilities measured at fair value through OCI</b>					
Derivative financial instruments:					
Equity Linked	13	58.35	-	-	58.35
<b>Total assets measured at fair value on a recurring basis (i)</b>		<b>58.35</b>	<b>-</b>	<b>-</b>	<b>58.35</b>

During the year ended 31.03.2023 and 31.03.2022, there were no transfers between Level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

Note  
Forming part of the Consolidated Financial Statements

**Note 34: Key Ratios**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	Variance	Reasons for Variance
	Rs. In Lakhs	Rs. In Lakhs	In %	Rs. In Lakhs
(a) Current Ratio	NA	NA	NA	NA
(b) Debt-Equity Ratio	0.02	0.02	-1.54	NA
- Total Debt	700.00	700.00		
- Shareholders Equity	31,519.79	30,812.19		
(c) Debt Service Coverage Ratio	0.73	2.23	-67.41	Due to decline in Profit before tax.
-Earnings available for debt service	508.22	1,559.50		
-Debt Service	700.00	700.00		
(d) Return on Equity Ratio	0.74	2.44	-69.55	NA
- Net Profits after taxes-Preference Dividend (if any)	273.90	899.41		
- Average Shareholder's Equity	369.14	369.14		
(e) Inventory turnover ratio	4.23	27.78	-84.77	Due to decrease in sales.
- Cost of Goods Sold or Sales	725.77	2,425.79		
- Average Inventory	171.56	87.31		
(f) Trade Receivables turnover ratio	NA	NA	NA	NA
(g) Trade payables turnover ratio,	NA	NA	NA	NA
(h) Net capital turnover ratio,	NA	NA	NA	NA
(i) Net profit ratio,	0.31	0.32	-2.56	Due to decline in Profit before tax.
- Net profit	443.12	1,491.88		
- Net Sales or Total Income	1,419.01	4,655.21		
(j) Return on Capital employed,	1.22	4.04	-69.83	Due to decline in Profit before tax.
- Earnings Before Interest and tax	450.07	1,491.88		
- Capital employed	369.14	369.14		
(k) Return on investment.	1.16	6.45	-82.00	Due to Increase in deferred tax assets
Profit After Tax	428.34	2,379.96		
Investments	369.14	369.14		

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 35: Capital Ratios**

An illustrative format for this disclosure is given below:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	Capital (Tier I + Tier II)	Risk weighted assets	1.02	1.05	-2.63	NA
Tier I CRAR	Equity share capital+General reserve+Retained earning	Risk weighted assets	0.68	0.70	-3.16	NA
Tier II CRAR	0.45 (Capital redemption reserve + change in fair value of investment)	Risk weighted assets	0.11	0.10	4.68	Due to FV effect on transition.
Liquidity Coverage Ratio.	Cash and cash Equivalents	Average outflow	1.25	0.65	92.72	Due to more investment in liquid funds.

**Note 36: Investment in Associate**

Investment in Associate	2022-2023	2021-2022
Arvind Techno Engineers Pvt. Ltd.		
Percentage share	34.28%	34.28%
Profit before Other comprehensive income	658.47	1,390.20
Other comprehensive income	15.64	(13.43)
	<b>674.12</b>	<b>1,376.77</b>
Investment as on 31st March	3,038.86	1,862.94
Investment made during the year	-	710.43
Share of Profit in Associate Company	225.75	470.03
Earlier Year Adjustment	-	-
Share of Other comprehensive income in Associate Company	5.36	(4.54)
<b>Adjusted Investment as on 31st March</b>	<b>3,269.97</b>	<b>3,038.86</b>

**Note 37: Other Disclosures**

- 1) 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 assessment under Income Tax Act, 1961.
- 2) The company has not been declared as willful defaulter by any Bank or Financial Institutions.
- 3) The company has not traded or invested in Crypto currency or virtual currency during the year.
- 4) 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.
- 5) As on Balance Sheet date, the company has no contingent liability and capital commitments.

**Note 38:** Previous year figures have been rearranged / regrouped wherever necessary to correspond with the current year's classification disclosure.



**AVALOKITESHVAR VALINV LIMITED**  
(CIN: U65993DL1974PLC120976)

Notes

Forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 32 : 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 Techno Engineers Pvt. Ltd.

**Nature of Relationship**

- Enterprise over which Company has significant influence

**(b) Entities over which key managerial personnel is able to exercise significant influence:**

Name of the Related party

1. Renaissance Asset Management Company Pvt. Ltd.

2. Shri Finance

3. Renaissance Consultancy Services Ltd.

4. Sohra Agri Farms Pvt. Ltd.

**Nature of Relationship**

- Director

- Director

- Director

- Key Managerial personnel

**(c) Key managerial personnel**

Mr. Ajai Hari Dalmia

Syt. Chaitanya Dalmia

Mr. Digvijay Kumar Choudhary

Mr. Puneet Verma

**d) Group Entity**

Shree Hari Parivaar Trust

**Nature of Relationship**

has control or joint control over the reporting entity

**Details of material transactions with the related parties**

Particulars	Where control exists			Entities over which key		Key managerial personnel		Group Company	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23
Transaction during the year									
Rent	15.00	9.59	-	-	-	-	-	-	-

Note: During the year company has not made any material Related Party Transactions and not required the Board approval as per the limit prescribed under section 188 of the Companies Act, 2013 hence such parties are not disclosed except as mentioned hereinabove.