

**SARAT JAIN AND ASSOCIATES**

Chartered Accountants

C-99B, Sector 44, Gautam Buddha Nagar-201303 Uttar Pradesh

Phone 98-101-14873 , E-Mail : sarat.jain54@gmail.com

Independent Auditors' Report**To the Members of SBEC Stockholding & Investment Limited
Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **SBEC Stockholding & Investment Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss [including Other Comprehensive Income/Loss], the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.





- Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on other legal and regulatory requirements.

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





2. As required by Section 143(3) of the Act, 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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Profit/ Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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 remuneration was paid by the Company to its directors during the year and hence not commented upon
 - 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 has no pending litigations as confirmed by the Management; therefore, there is no impact on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor education and Protection Fund by the Company.
 - iv. A) The Management has represented that, to the best of its knowledge and





belief as disclosed in the note 34(vi) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 note 34(v) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

- v. The company has not declared or paid any dividend during the year and has not proposed any final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention will be commented in next financial year i.e; 2024-25 therefore this clause is not relevant for the financial year ended 31st March, 2024.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For Sarat Jain & Associates
Chartered Accountants
FRN 014793C

Sarat Jain
Partner
M. No. 080216
UDIN: 24080216BKBQIU4710
Place: New Delhi
Date: 27.05.2024





ANNEXURE 'A' TO AUDITORS' REPORT

(Annexure referred to in our report of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date

i. The Company has no fixed assets, and no comments are required to be made in this regard.

As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. The Company has no inventory, and no comments are required to be made in this regard.

iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, there are no loans, Investments, guarantees, and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

v. The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of activities carried out by the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of income tax, service tax, and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year end for a period of more than six months from the date they became payable as at 31st March, 2024.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues of income-tax, sales-tax, GST, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of a dispute.

viii. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).





- ix. (a) According to 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 thereon to any lender.
- (b) According to the information and explanation given to us, 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 explanation given to us, the company has not obtained any term loans. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- (e) The Company has not made any Investment in or given any new loan or advances to its associates during the year.
- (f) The company has not raised loans during the year on the pledge of securities held in its associate companies and the Company does not have any Subsidiary or joint venture. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanations given by the Management, the company has not raised any money of initial public offer/further public offer. hence reporting under clause 3(x)(a) of the order is not applicable to the company
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company
- xi. (a) According to the information and explanations given to us and based on audit procedure followed, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanation given to us, there is no whistle-blower complaints received during the year by the company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 & 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards;
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.





- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) As per the information and explanation given to us, the Company is engaged in the business which attract the requirements of the registration under section 45- 1A of the Reserve Bank of India Act, 1934 and the Company has obtained the same. Further as per the information and explanation given to us, the company is not covered under the definition of 'financial institution' under clause 3(xvi)(c) of the Order
- (b) As per the information and explanation given to us, there is no core Investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company is not having any obligation under section 135 of the Companies Act 2013 Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

For Sarat Jain & Associates
Chartered Accountants
FRN 014793C


Sarat Jain

Partner

M. No. 080216

UDIN: 24080216BKBQIU4710

Place: New Delhi

Date: 27.05.2024





Annexure B to the Independent Auditor's Report to the Members of SBEC Stockholding & Investment Limited on financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of **SBEC Stockholding & investment Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with





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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 Sarat Jain & Associates
Chartered Accountants
FRN 014793C

Sarat Jain
Partner
M. No. 080216
UDIN: 24080216BKBQIU4710
Place: New Delhi
Date: 27.05.2024

SBEC STOCKHOLDING & INVESTMENT LIMITED
BALANCE SHEET AS AT 31st March, 2024

(In Rs.000'

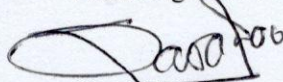
Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
<u>Non-Current Assets</u>			
(a) Non Current Investments	1	3,79,251	3,79,251
		3,79,251	3,79,251
<u>Current Assets</u>			
(a) Financial Assets		-	-
(i) Trade Receivables	2	150	730
(ii) Cash and Cash Equivalents	3	18	18
b) Other Currents Assets		168	748
Total		3,79,419	3,79,999
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
(a) Equity Share Capital	4	45,500	45,500
(b) Other Equity	5	74,575	96,689
		1,20,075	1,42,189
<u>LIABILITIES</u>			
<u>Non-Current Liabilities</u>			
a) Financial Liabilities			
-Other Financial Liabilities	6	2,53,490	2,28,907
		2,53,490	2,28,907
<u>Current Liabilities</u>			
a) Trade Liabilities	7	100	31
c) Tax Liabilities	8	-	2,968
d) Others Current Liabilities	9	5,754	5,904
		5,854	8,903
Total Equity and Liabilities	Total	3,79,419	3,79,999

Notes No. 1 to 14 and Annexure I containing Accounting Policies and General Notes forming part of the Financial Statements

In terms of our report of even date attached

For Sarat Jain & Associates
Chartered Accountants

Firm Regn NO. 0147936


(Sarat Jain)
Partner

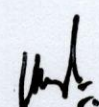
Membership No. : 080216


UDIN 24080216 BK BQ I

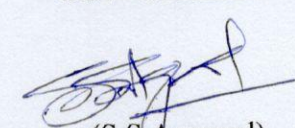
Place: New Delhi 110001

Date: 27.05.2024




(Umesh Kumar Modi)
Chairman & Director
DIN - 00002757


(Vijay K. Modi)
Director
DIN - 00004606


(S S Agarwal)
Director
DIN - 00004840

SBEC STOCKHOLDING & INVESTMENT LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH ,2024

(In Rs.000')

Particulars	Note No.	Year Ended 31.03.2024	Year Ended 31.03.2023
<u>I.INCOME</u>			
Other Income	10	-	1,00,501
TOTAL (I)		-	1,00,501
<u>II.EXPENDITURE</u>			
Finance Cost	11	21,200	6,126
Other Expenses	12	565	355
TOTAL(II)		21,765	6,481
III.Profit before tax (I-II)		(21,765)	94,020
IV. Tax Expenses			
-Current Tax	13	-	22,518
-Income tax for Earlier Years		349	
-Ecess Provision for Income tax written back		-	(807)
TOTAL(IV)		349	21,711
V.Profit for the year (III-IV)		(22,114)	72,309
VI.Divident Provided/Paid		-	4,550
VII. Profit after Divident (V-VI)		(22,114)	67,759
Less:Transferred to Statutory Reserve as per Sec145 IC		-	18,804
VIII.Profit after Statutory Reserve Transferred to Balance Sheet		(22,114)	48,955
Earning per Share - Basic & Diluted	14	(4.86)	14.89

Notes No. 1 to 14 and Annexure I containing Accounting Policies and General Notes forming part of the Financial Statements

In terms of our report of even date attached

For Sarat Jain & Associates
Chartered Accountants

Firm Regn NO. 014793C

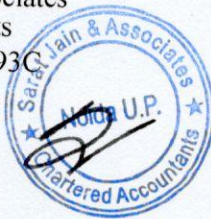
(Sarat Jain)
Partner

Membership No. : 080216

Place:New Delhi

Date:27.05.2024

UDIN :24080216BKBQIU4710



(Umesh Kumar Modi)
Chairman & Director
DIN - 00002757

(Vijay K. Modi)
Director
DIN - 00004606

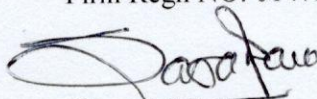
(S S Agarwal)
Director
DIN - 00004840

SBEC STOCKHOLDING & INVESTMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

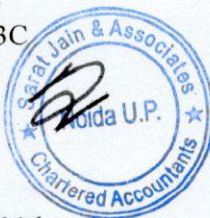
(In Rs.000')

	As at 31.03.2024	As at 31.03.2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax	(21,765)	94,020
Add :		
Interest Expenses	21,200	6,126
Interest Income	-	-
	<u>21,200</u>	<u>6,126</u>
Operating Profit/(Loss) Before Working Capital Changes	(565)	1,00,146
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables/Loans and Advances	-	(18)
(Increase)/Decrease in Inventories	-	-
Increase/(Decrease) in Trade and Other Payables	167	(4,092)
	<u>167</u>	<u>(4,110)</u>
Net Changes in Working Capital	(398)	96,036
Net Cash (used in)Generated from operations	(3,317)	(25,175)
Income Tax /TDS paid/Refund	(3,715)	70,861
Net Cash from Operating Activities (A)	(3,715)	70,861
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	-	-
Proceeds from Sale Of Fixed Assets	-	-
Proceeds from Sale Of Investments	-	-
Purchase of Fixed Assets	-	-
Purchase of Investments	-	-
Net Cash (used in)flow Investing Activities (B)	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Debentures	-	-
Proceeds from Long /Short Borrowings	24,583	1,20,051
Repayment of Long /Short Borrowings	-	(1,85,050)
Interest Paid	(21,448)	(699)
Divident Paid	-	(4,550)
Net Cash Used in Financing Activities (C)	3,135	(70,248)
Net Change in Cash & Cash Equivalents (A+B+C)	<u>(580)</u>	<u>613</u>
Cash and Cash Equivalents (Opening Balance)	730	117
Cash and Cash Equivalents (Closing Balance)	150	730

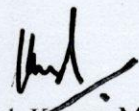
In terms of our report of even date attached
For Sarat Jain & Associates
Chartered Accountants
Firm Regn NO. 014793C



(Sarat Jain)
Partner


Membership No. : 080216



Place: New Delhi
Date: 27.05.2024


(Umesh Kumar Modi)
Chairman & Director
DIN - 00002757


(Vijay K. Modi)
Director
DIN - 00004606


(S S Agarwal)
Director
DIN - 00004840

SBEC STOCKHOLDING & INVESTMENT LIMITED
Statement of Changes in Equity for the year ended 31st March,2024
March,2024

Rs.000'

EQUITY SHARE CAPITAL	As at 31.03.2024	As at 31.03.2023
Opening Balance	45,500	45,500
Change in Equity Share Capital due to prior period errors	-	-
Restated Opening Balance	45,500	45,500
Change in Equity Share Capital during the year	-	-
Closing Balance	45,500	45,500

OTHER EQUITY

	Statutory Reserve	Retained Earning	Total
As at April 1,2022	10,003	18,927	28,930
Year		67,759	67,759
Transferred to General Reserve	18,804	(18,804)	-
Proposed Dividend		-	-
As at March,31,2023	28,807	67,882	96,689
Profit/(Loss) During the Year		(22,114)	(22,114)
Transferred to General Reserve	-	-	-
As at March,31,2024	28,807	45,768	74,575

Notes No. 1 to 14 and Annexure I containing Accounting Policies and General Notes forming part of the Financial Statements.

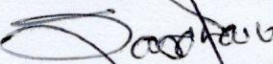
In terms of our report of even date attached

For Sarat Jain &

Associates

Chartered Accountants

Firm Regn NO. 014793C



(Sarat Jain)

Partner

Membership No. : 080216

Place: New Delhi

Date: 27.05.2024

UDIN : 24080216BKBQIU4710



(Vijay K. Modi)

Director

DIN - 000046


(Umesh Kumar Modi)
Chairman & Director
DIN - 00002757

(S S Agarwal)

Director

DIN - 00004840

06
4

SBEC STOCKHOLDING & INVESTMENT LIMITED
Note : 1 Non Current Investments

In Rs.000'

Particulars	As at 31.03.2024	As at 31.03.2023
A)Trade @-Unquoted		
Investment in equity instruments		
i) of Joint venture company-3,79,25,000 (Previous Year-3,21,25,000) equity shares @Rs.10/-each of fully paid up in Modi Illva India Pvt.Ltd	3,79,250	3,79,250
Less : Provision for Diminution	-	-
	3,79,250	3,79,250
ii) of other entity-100 (Previous Year-100) equity shares @Rs.10/-each of fully paid up in Chandil Power Ltd)	1	1
Less : Provision for Diminution	-	-
	1	1
Total	3,79,251	3,79,251

Note : 2 Cash & Cash Equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Bank Balances		
Balance with Scheduled Bank		
- in Current Account	150	730
Cash in hand	-	-
Total	150	730

Note :3 Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered Good :		
Others:		
Sundry Deposits-Considered good-Unsecured	18	18
Sundry Deposits-Credit Impaired	-	-
	18	18
Less:Provision for Doubtful Sundry Deposites	-	-
Total	18	18

Note : 4 Equity Share Capital

Particulars	As at 31.03.2024	As at 31.03.2023
AUTHORIZED CAPITAL		
50,00,000 (Previous Year 50,00,000) Equity share of Rs.10/- each (P.Y. 5,000,000)	50,000	50,000
	50,000	50,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
45,50,000 (Previous Year 45,50,000)Equity share of Rs.10/- each fully paid in cas	45,500	45,500
Total	45,500	45,500

4.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of Rs 10 Each, Fully paid up	As at 31.03.2024		As at 31.03.2023	
	Rs.000'	No.of shares	Rs.000'	No.of shares
At the beginning of the year	45,500	45,50,000	45,500	45,50,000
At the end of the year	45,500	45,50,000	45,500	45,50,000

4.2 Terms / Rights attached to equity shares.

The company has only one class of equity share having a par value of Rs.10/- each. Each share holder of equity share is entitled to pari-passu dividend as approved by the shareholder in their general meeting

In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company after distribution to creditors and all preferential amount. The distribution will be in proportion to the number of equity share held by each shareholder.

4.3 Details of shareholders holding more than 5% Equity Shares in company.

	As at 31.03.2024		As at 31.03.2023	
	No.of shares	% of holding	No.of shares	% of holding
SBEC Sugar Limited	45,50,000	100%	45,50,000	100%

Of the above 60 Shares are held by individual shareholders as nominee of SBEC Sugar Limited

As per record of the company,including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest,the above shareholding represents both legal and beneficial ownerships of shares.

4.4 Promoter Holding

	As at 31.03.2024		As at 31.03.2023	
	No.of shares	% of holding	No.of shares	% of holding
SBEC Sugar Limited	45,50,000	100%	45,50,000	100%

4.5 None of shares have been reserved for issue under options and contracts/commitments for sale of

SBEC STOCKHOLDING & INVESTMENT

Note : 5 Other Equity

(In Rs.000')

Particulars	As at 31.03.2024	As at 31.03.2023
Statutory Reserve		
Opening Balance	28,807	10,003
Add: During the Year	-	18,804
Closing Balance	28,807	28,807
Surplus		
Opening Balance	67,882	18,927
Add: Profit as per Statement of Profit & Loss	(22,114)	48,955
Total Surplus	45,768	67,882
Total	74,575	96,689

NOTE - 6 : Other Financial Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
a)Financial Liabilities*		
Zero % Unsecured Compisory Convertible Debentures of Rs.10/- each		
78,85,648-Compulsory Convertible Debentures - Serie	78,856	78,856
25,00,000-Compulsory Convertible Debentures - Serie	25,000	25,000
5,00,000-Compulsory Convertible Debentures - Series	5,000	5,000
	1,08,856	1,08,856
b)Other Long Term Liabilities		
-Unsecured Loans		
Due to Body Corporate	1,44,634	1,20,051
	1,44,634	1,20,051
Total	2,53,490	2,28,907

* The above debentures are to be converted at the option of the investor at any time after allotment, however, are to compulsorily convertible into Equity Shares of Rs.10/- each at par not later than in case of

78,85,648-Compulsory Convertible Debentures - Series I
25,00,000-Compulsory Convertible Debentures - Series II
5,00,000-Compulsory Convertible Debentures - Series III

30 June 2026
16 December 2026
29 March 2027

NOTE - 7 : Trade Payables

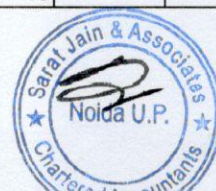
Particulars	As at 31.03.2024	As at 31.03.2023
(i) MSME	-	-
(ii)Others	100	31
Total	100	31

Ageing for trade payable Schedule:

As at March 31,2024

(In Rs.000')

Particulars	Outsanding for following periods from due date of payment for the				
	Less than 1year	1-2year	2-3year	More than 3year	Total
(i) MSME	-	-	-	-	-
(ii)Others	90	10	-	-	100
Total	90	10	-	-	100
As at March,31,2023					
(i) MSME	-	-	-	-	-
(ii)Others	21	10	-	-	31
Total	21	10	-	-	31



SBEC STOCKHOLDING & INVESTMENT LIMITED

NOTE - 8 : Tax Liabilities

(In Rs.000')

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Income Tax(net of Advance tax)	-	2,968
Total	-	2,968

NOTE 9 : Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Statutory dues payable	575	477
Interest payable	5,179	5,427
Total	5,754	5,904

NOTE - 10 : Other Income

Particulars	YEAR ENDED 31/03/2024	ENDED 31/03/2023
Divident Income	-	1,00,501
TOTAL	-	1,00,501

NOTE - 11 : Finance Cost

Particulars	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
Interest on Unsecured Loans	21,199	6,118
Interest on TDS	-	7
Bank Charges	1	1
TOTAL	21,200	6,126

NOTE - 12 : Other Expenses

Particulars	YEAR ENDED 31/03/2024	ENDED 31/03/2022
Legal & Professional charges	509	303
Filing Fees	4	3
Misc.Expenses	18	12
Auditors's Remuneration		
- As Audit Fee	18	18
-Other Services	16	19
TOTAL	565	355

NOTE - 13 : Income Taxes

Particulars	YEAR ENDED 31/03/2024	ENDED 31/03/2023
Income Tax Expenses:		
=-Income tax for Earlier Years	349	
-Current Tax	-	22,518
-Ecess Provision for Income tax written back	-	(807)
TOTAL	349	21,711

NOTE 14: Earning per Share(EPS)

Particulars	YEAR ENDED 31/03/2024	ENDED 31/03/2022
The basic and diluted Earning per Share is as under:		
Net Profit /(Loss) after tax	(22,114)	67,759
Weighted average no.of Equity Shares	45,50,000	45,50,000
Basic and Diluted Earning per Share (Rs.)	(4.86)	1.48



SBEC STOCKHOLDING & INVESTMENT LIMITED

ANNEXURE 1 : ACCOUNTING POLICIES & GENERAL NOTES FORMING PART OF THE FINANCIAL INFORMATION

I. Corporate Information

SBEC Stockholding & Investment Ltd. ("the Company"), established in the year 2001 under CIN U67120DL2001PLC112424 and having its registered office at 1400, Modi Tower 98, Nehru Place, New Delhi-110019 is engaged in trading in shares, stocks, debentures, bonds, debenture stocks, notes and other types of securities issued or guaranteed by any Company or Body Corporate / Government / Public Body or Authority or Corporation, etc in India or elsewhere. The Company is registered as Non-Banking Finance Company With registration number u67120dl2001PLC 112324 with the Reserve Bank of India.

II. Material Accounting Policies

The material accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

a) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS", under the Companies (Indian accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the Act) as amended from time to time and other relevant provisions of The Companies Act, 2013.

b) Significant Accounting Policies

1. Basis of preparation of financial information

a. The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

b. The financial statements have been prepared under the historical cost convention on accrual basis (except for revaluation of certain fixed assets).

2. Use of Estimates

The preparation of financial statements require the management to make some estimates and assumptions which affect the reported amount of assets and liabilities and the disclosures relating the contingent liabilities as at the date of the financial statements and the reported amount of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefit, provision for tax & duties (including interest on arrear statutory dues/liabilities), the useful lives of depreciable fixed assets and provisions for impairment. Future results could differ due to change in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known/materialised.

3. Revenue Recognition:

a) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest on tax refund is accounted for on receipt basis.

b) Other miscellaneous revenues are recognized when the amount and the collectability are certain.



4. Provisions Contingent Liabilities

Liabilities, though contingent, are provided for if there are reasonable prospects of such liabilities maturing. Other contingent liabilities, barring frivolous claims, not acknowledged as debt, are disclosed by way of a note. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

5. Investment

Investments are valued at cost including transfer and acquisition expenses. The investments are categorized into Long Term.

6. Cash and Cash Equivalent

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at Bank, cash in hand and demand deposits with bank with an original maturity of three months or less than the date of acquisition.

7. Earning Per Share

The earnings considered in accounting the Company's Earning Per Share (EPS) comprise the net profit after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing basic & diluted EPS is the weighted average number of shares outstanding during the periods and adjusted for all events.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive shares.

8. Financial Instruments

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

Financial Assets

- Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, loans and other financial assets.

- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is



achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

- Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, other than investment in Subsidiary, Associates and Joint Ventures, the Company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment.

However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- Investments in subsidiaries, joint ventures and associates

Investment in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

- Derecognition

The Company derecognizes a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Financial liabilities

- Initial recognition and measurement

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

- Subsequent measurement

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

- Financial liabilities

at fair value through profit or loss Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

- Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amount of income recognised in accordance with the principles of Ind AS 115.

- Derecognition

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

- Offsetting of financial instruments

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

9. Taxation

Provision for current tax is made on the basis of applicable Income Tax Act, 1961.

10. Cash Flow Statement

Cash flow are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the company are segregated based on the available information.



II. OTHER NOTES RELATED TO INDIAN ACCOUNTING STANDARDS

1. Details of Ind as Not Applicable

List of Ind AS not applicable on the Company and no comment need to be made on the same.

Ind AS 2 – Inventories; Ind AS 10 – Events after the Reporting Period; Ind AS 16 – Property, Plant and Equipment; Ind AS 19 – Employee benefits; Ind AS 21 – The Effects of Changes in Foreign Exchange Rates; Ind AS 23 – Borrowing Costs; Ind AS – 34 Interim Financial Reporting; Ind AS 36 – Impairment of Assets; Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38 – Intangible Assets; Ind AS 101- First time adoption of Indian Accounting Standards; Ind AS 102 – Share based payment; Ind AS 103 – Business Combinations; Ind AS 104 – Insurance Contracts; Ind AS 105 – Non Current Assets Held for sale and Discontinued Operations; Ind AS 110 – Consolidated Financial Statements; Ind AS – 111 – Joint Arrangements; Ind AS 112 – Disclosure of Interest in other entities; Ind AS 114 – Regulatory Deferral Accounts; Ind AS 115 – Revenue from Contracts with customers; and Ind AS 116 - Leases

2. Related Party Transactions (With Whom the Company has entered into transaction)

The transactions with related parties as per the Indian Accounting Standard 112 issued by ICAI and in terms of the provision of Section 2 (76) of the Companies Act, 2013 to the extent applicable are given below:

(a) By virtue of co-ventures/Directorship

(i) Modi Illva India Pvt. Ltd.

(ii) Shri U K Modi Chairman and Director.

(iii) Nature of Transactions

	Rs.000'	
	By virtue of Co-Ventures	
	Current Year	Previous Year
Investment in Equity Capital	379250	379250
Dividend Income	-	100501



3 :Financial Instruments
Financial Instruments by category:

The accounting classification of each category of financial instruments ,their carrying value and fair value as on March 31,2024 is as follows:

Particulars	NOTE NO	At Cost	Amortised cost	Rs. Total carrying cost
Assets:				
Investment in associates	1		3,79,250	3,79,250
Other Investment	1		1	1
Cash and Cash Equivalents	2		150	150
Deposites	3		18	18
Total			3,79,419	3,79,419
Liabilities:				
Trade Liabilities	7		100	100
Other Financial Liabilities	6		2,53,490	2,53,490
Tax Liabilities	8		-	-
Others Current Liabilities	9		5,754	5,754
Total			2,59,344	2,59,344

The accounting classification of each category of financial instruments ,their carrying value and fair value as on March 31,2023 is as follows:

Particulars	NOTE NO	At Cost	Amortised cost	Rs. Total carrying cost
Assets:				
Investment in associates	1		3,79,250	3,79,250
Other Investment	1		1	1
Cash and Cash Equivalents	2		730	730
Deposites	3		18	18
Total			3,79,999	3,79,999
Liabilities:				
Trade Liabilities	7		31	31
Other Financial Liabilities	6		2,28,907	2,28,907
Tax Liabilities	8		2,968	2,968
Others Current Liabilities	9		5,904	5,904
Total		-	2,37,810	2,37,810

*The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 Financial Instruments Disclosures.

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

Abbreviations : FVTPL - Fair Value Through Profit or Loss.

Abbreviations : FVTOCI - Fair Value Through Other Comprehensive Income



4:Additional Regulatory Information-Ratios

Ratio	Measure	Numerator	Denominator	As at March31, 2023	As at March31, 2023	Variance %	Remarks
Current Ratio	Times	Total Current	Total Current Liabilities	0.03	0.08	-64%	Reduced current assets as compare last year
Debts-Equity ratio	Times	Total debt	Total Equity	1.20	0.84	43%	Reduced total Equity as loss in current year
Debts Service Coverage Ratio	Times	Arning for debt service=Net Profit after taxes+Non cash operation expenses+fin ance cost	Debt service=Intere st Payment	-0.03	15.61	-100%	Due to loss in current year
Return on Equity Ratio	Percentage	Net Profit for the year	Average total equity	-16.86	62.56	-127%	Due to loss in current year
Inventory Turnover ratio	Times	Cost of Goods Sold	Average inventory	-	-	-	
Total Receivels Turnover ratio	Times	Revenue from operation	Average trade receivables	-	-	-	
Trade payables turnover ratio	Times	Other expenses	Average trade payable	8.59	8.77	-2%	
Net Capital turnover ratio	Times	Revenue from operation	Average Working Capital	0.00	-11.04	-100%	Due to no revenue income in current year
Net Profit ratio	Percentage	Net Profit for the year	Revenue from operation	NIL	67.42		Due to no revenue income in current year
Return on capital employed	Percentage	Profit before tax and finance cost	Average Capital employed	-0.08	12.76	-101%	Due to loss in current year
Return on Investment	Percentage	Profit after tax	Total Equity	-18.42	47.65	-139%	Due to loss in current year



Asset Classification	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions as per IRACP	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	379251		379251		
	Stage 2	168		168		
Subtotal		379419		379419		
Non-Performing Assets (NPA)						
Substandard	Stage 3					
	Stage 3					
Doubtful - up to one year	Stage 3					
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal						
Loss						
Subtotal of NPA	Stage 3					
Other items such as guarantees, loan commitments, etc which are in the scope of Ind AS 109 but not covered under current income recognition, asset	Stage 1					
	Stage 2					
	Stage 3					
Subtotal						
Total	Stage 1	379251		379251		
	Stage 2	168		168		
	Stage 3					
	Total	379419		379419		



6. Additional Regulatory Information (to the extent applicable)

- a) All the title deeds of immovable properties are held in the name of company as at the balance sheet date.
- b) No item of property plant and equipment (including the right of use of assets) are both have been revalued during the current / earlier financial year as such the disclosure with respect to revaluation if any done based on the valuation by registered valuer as defined under the rule 2 of the Companies (Registered Valuer and Valuation) Rules, 2017 is not applicable.
- c) The company does not have any Intangible asset as such revaluation of the same does not arise.
- d) No loans or advances in the nature of loans are granted to the promoters, directors, kmpts and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- e) The company does not hold any benami property ,where any such proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- f) The company has not borrowed funds from bank and financial institution on the basis of security of current assets during the current/previous year.
- g) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- h) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- i) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- j) The company has only one associate and it has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on Number of Layers) Rules, 2017.
- k) Utilization of borrowed Funds and Share premium

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall lend or invest in party identified by or on behalf of company (Ultimate beneficiaries).

- l) The company has not received any fund from any party(s) (funding party) in the current year with the understanding that the company shall whether directly or indirectly lend or invest in other person or entities identified by or on behalf of company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

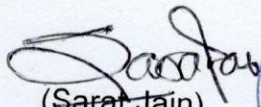


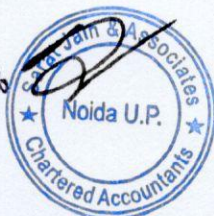
7. Contingent Liabilities:	NIL
8. Expenditure in Foreign Currency:	NIL
9. Earning in Foreign Currency	NIL
10. Previous year figure have been recast/ restated.	

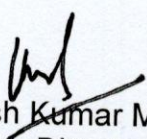
Notes 1 to 14 and Annexure-I containing Accounting Policies and General Notes form part of the Financial Statements.


As per our report of even date attached.

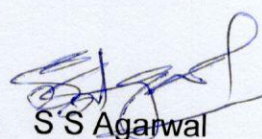
For Sarat Jain & Associates
Chartered Accountants
[FRN. 014793C]


(Sarat Jain)
Partner
M.No. 080216




Umesh Kumar Modi
Director
DIN:00002757


Vijay K. Modi
Director
DIN:00004606


S.S. Agarwal
Director
DIN:00004840

Place: New Delhi
Date: 27.05.2024
UDIN 24080216BKBQIU4710