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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ASIA INVESTMENTS PRIVATE LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Asia Investments Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to Financial Statements, including a summary of material accounting policies and other explanatory information (together referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.

Information other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Board's Report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. The Annual Report including annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS 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 Ind AS Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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.

Auditor's responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS 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 Standalone Ind AS 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.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - Refer Note 32 to the Standalone Ind AS Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. Following are the instances of delay in transferring amounts, required to be transferred to the Investor's Education and Protection Fund by the Company during the year ended 31st March 2025.

Nature of amount	**Due Date**	**Date of Payment**	**Amount in ₹ Millions**
Unclaimed fractional share consideration	30th September 2022	Not yet	1.67

iv. a) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 accounts, no funds 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.

c) 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.

v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the period ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. and the audit trail has been preserved by the Company as per the statutory requirements of the record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we state as under: -

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the Companies Act, 2013 are not applicable to a private limited company.

For SCV & Co. LLP.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:13:10 +05'30'

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 25516834BMMNDL4909

PLACE: NEW DELHI
DATED: 26TH JUNE, 2025

ANNEXURE -A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' section of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31st March 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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 has maintained proper records showing full particulars of intangible assets.

(b) Physical Verification of Property, Plant and Equipment has been conducted by the management during the year. All the Property, Plant and Equipment of the Company have not been physically verified by the management during the year but there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the information and explanations given to us and based on the examination of records provided by the Company, title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note no. 9(A) to the standalone Ind AS financial statements included in property, plant and equipment are held in the name of the Company except as follows:

Description of item of Property	Gross Carrying Value (Rs in millions)	Title deeds held in the name of Company	Whether title deed holder is a promoter, Director, or relatives of promoter/ director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Land and Building	17.96	Anchemco Limited	No	01-04-2022	The deed of conveyance is in the erstwhile name of subsidiary which had amalgamated with the company
Leasehold Building	0.69	Anchemco Limited	No	01-04-2022	
Free Hold Land and Building	3.88	Victor Gaskets India Limited	No	01-04-2022	

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and/or intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable to the company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii. (a) The Company does not have any manufacturing activities requiring inventory. Therefore, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) Based on the information and explanations furnished to us, the Company has not been sanctioned working capital limit in excess of Rs five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and eligible to be qualified as an "Unregistered CIC "as per direction of Reserve Bank of India (RBI). Accordingly, the reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans and guarantees given by the Company to the subsidiary and joint ventures companies within the Group are supplementary to the Company's business and for the purpose of furthering the interest of the Group. Accordingly, we are of the opinion that the terms and conditions of the loans are not prima facie, prejudicial to the company's interest.

(c) The loans granted by the Company are either with a specified schedule or repayable on demand and interest bearing. Loans given with specified schedule are not due and in the absence of stipulation of repayment terms with respect to the loans given on repayable of demand basis , we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no amounts of loans/advances in the nature of loans which were overdue for more than ninety days as at 31st March, 2025.

(e) Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and eligible to be qualified as an "Unregistered CIC "as per direction of Reserve Bank of India (RBI). Accordingly, the reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company.

(f) As disclosed in note 5 to the Standalone Ind AS Financial Statements, the Company has granted loans to its subsidiaries, joint venture and related parties which are repayable on demand. The following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amount in Millions)

Particulars	**Amount given to related parties**
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	1279.77

Percentage of loans/ advances in nature of loans to the total loans	93 %

iv. In our opinion and according to the information and explanations given to us, the Company has given Loans, investments and guarantees in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and have been complied with by the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, reporting under the clause 3(vi) of the Order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of custom, duty of excise, value added tax, sales tax, service tax , cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of custom, duty of excise, value added tax, sales tax, service tax, cess and other material statutory dues were outstanding, as on 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and on the basis of our examination of the books of account, there are no dues of income tax or sales tax or service tax or goods and services tax or duty of custom or duty of excise or value added tax which have not been deposited on account of any dispute except as reported below.

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates (F. Y.)	Amount involved (Rs. In million) *	Amount Unpaid (Rs. In million)
Income Tax Act,1961	Income Tax	CIT(A), Mumbai	2017-18	51.59	51.05
Income Tax Act,1961	Income Tax	CIT(A), Mumbai	2016-17	68.91	43.95
Income Tax Act, 1961	Income Tax	CIT(A), Mumbai	2015-16	70.33	27.44
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2013-14	20.58	-
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2012-13	41.32	0.01

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates (F. Y.)	Amount involved (Rs. In million) *	Amount Unpaid (Rs. In million)
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2011-12	61.44	0.03
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2010-11	36.08	-

viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not default in the repayment of any loans or other borrowings or in the payment of interest to any lender during the year. Accordingly, reporting under the clause 3(ix)(a) of the Order is not applicable.

(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) In our opinion, and according to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, the clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the Standalone Ind AS Financial Statements, the Company did not raise any funds during the year and hence, the requirement to report of the clause 3(ix)(d) of the order is not applicable to 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 on an overall examination of the financial statements of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3 (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a)According to the information and explanations given to us, no material 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, 2013 was required to be 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 up to the date of this report.

(c) As represented to us by the management, no whistle blower complaints has been received by the Company during the year.

xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Accordingly, clause 3(xii)(a) to 3(xii) (c) 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 the transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) to 3(xiv)(b) of the Order is not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) As mentioned in Note No. 36 to the standalone Ind AS financial statements, The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and satisfy all conditions to qualify as Core Investment Company at the year end. Further the Company hereby confirms that at the year-end it has not accessed any public funds, therefore it is eligible to be qualified as 'Unregistered CIC' and is not required to register with Reserve Bank of India under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD221/ CGM (US) 2011 dated January 5, 2011. Accordingly, the reporting under clause 3(xvi)(a) to 3(xvi)(b) of the Order are not applicable to the Company.

(b) As mentioned in Note No. 36 of the Standalone Ind AS Financial Statements, The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and satisfy all conditions to qualify as Core Investment Company at the year end. Further the Company hereby confirms that at the year-end it has not accessed any public funds, therefore it is eligible to be qualified as 'Unregistered CIC' and is not required to register with Reserve Bank of India under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD221/ CGM (US) 2011 dated January 5, 2011. Accordingly, the Company is exempted from the registration requirement with RBI and continues to meet such criteria for non-registration.

(c) According to the information and explanations given to us, the Company is only CIC in the group. The management has represented that except Company there is no other CIC's which is part of the group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the requirement to report on clause 3 (xvi) (d) of the order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 38 to the Standalone Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements, 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 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. In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act 2013 is not applicable to the Company. Accordingly, provisions of paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For SCV & Co. LLP.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:14:48 +05'30'

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 25516834BMMNDL4909

PLACE: NEW DELHI
DATED: 26TH JUNE, 2025

ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (2) (g) under 'Report on Other Legal and Regulatory Requirements' section 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")

Report on the Internal Financial Controls

1. We have audited the internal financial controls over financial reporting of Asia Investments Private Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

3. 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 and the Standards on Auditing, issued by ICAI and deemed to be 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.

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

5. 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. 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 Ind AS 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;

   a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

   b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS 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

   c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

8. 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 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SCV & Co. LLP.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:16:05 +05'30'

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 25516834BMMNDL4909

PLACE: NEW DELHI
DATED: 26TH JUNE, 2025

Asia Investments Private Limited
Balance Sheet as at 31st March, 2025

(₹ in Millions)

Particulars	Note No.	As At 31st March, 2025	As At 31st March, 2024
Assets			
Financial assets			
Cash and cash equivalents	3	268.45	88.48
Bank balances other than cash and cash equivalents above	3A	23.23	15.00
Receivables - trade receivables	4	79.12	90.33
Loans	5	1,376.04	675.02
Investments	6	6,250.88	5,909.10
Other financial assets	7	136.19	189.31
Total financial assets	**A**	**8,133.91**	**6,967.24**
Non financial assets			
Current tax assets (net)	8A	273.87	220.35
Deferred tax asset (net)	8B	41.98	44.08
Property, plant and equipment	9A	623.67	643.26
Right of use assets	9B	29.82	6.48
Investment property	9C	15.04	15.46
Other intangible assets	10	-	0.01
Other non-financial assets	11	32.42	38.18
Total non-financial assets	**B**	**1,016.80**	**967.82**
Total assets	**C = A + B**	**9,150.71**	**7,935.06**
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables	12		
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		72.75	37.50
Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5.10	7.09
Lease liabilities	31	28.28	6.54
Other financial liabilities	13	9.77	22.20
Total financial liabilities	**D**	**115.90**	**73.33**
Non-financial liabilities			
Provisions	14	18.62	31.61
Other non-financial liabilities	15	32.63	28.94
Total non-financial liabilities	**E**	**51.25**	**60.55**
Equity			
Share capital	16	290.04	290.04
Other equity	17	8,693.52	7,511.14
Total equity	**F**	**8,983.56**	**7,801.18**
Total liabilities and equity (D+E+F)	**G**	**9,150.71**	**7,935.06**

Summary of material accounting policies	**2**
See accompanying notes to the standalone financial statements	**3 to 45**

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:17:01 +05'30'

Sunny Singh
Partner
Membership No. 516834

Place : New Delhi
Dated: 26th June, 2025

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Deepak Chopra Digitally signed by Deepak Chopra Date: 2025.06.26 16:13:44 +05'30'

Deepak Chopra
Director
DIN 00028770

Charanjit Singh Digitally signed by Charanjit Singh Date: 2025.06.26 16:20:23 +05'30'

Charanjit Singh
Director
DIN 00017872

Anshul Bhargava Digitally signed by Anshul Bhargava Date: 2025.06.26 17:51:47 +05'30'

Anshul Bhargava
Company Secretary
M.No. ACS15731

Asia Investments Private Limited
Statement of Profit & Loss for the year ended 31st March, 2025

(₹ in Millions)

Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from operations			
Interest income	**18**	69.51	49.82
Dividend income		2,401.05	1,335.38
Net gain on fair value changes	**19**	2.10	0.45
Sale of services - professional fees		305.38	332.05
Total revenue from operations		2,778.04	1,717.70
Other income	**20**	11.01	10.62
Total income	**(I)**	2,789.05	1,728.32
Expenses			
Finance costs	**21**	3.05	1.41
Employee benefits expenses	**22**	82.21	152.27
Depreciation and amortisation expense	**23**	37.86	30.32
Other expenses	**24**	297.37	404.59
Total expenses	**(II)**	420.49	588.59
Profit before tax	**III = (I - II)**	**2,368.56**	**1,139.73**
Tax expenses	**25**		
Current tax		383.08	221.39
Tax relating to earlier years		0.14	(1.60)
Deferred tax		2.10	(38.74)
Total tax expense	**(IV)**	**385.32**	**181.05**
Net profit for the year	**V = (III - IV)**	**1,983.24**	**958.68**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		14.88	14.09
Income tax relating to items that will not be reclassified to profit or loss		(3.74)	(3.55)
Other comprehensive income / (loss) (net of tax)	**(VI)**	11.14	10.54
Total comprehensive income for the year (Comprising profit / (loss) and other comprehensive income / (loss) for the year)	**(V+VI)**	**1,994.38**	**969.22**
Earning per equity share (Face value of ₹10/- each)			
- Basic (in ₹)	**26**	68.38	33.05
- Diluted (in ₹)		68.38	33.05
Summary of material accounting policies	**2**		
See accompanying notes to the standalone financial statements	**3 to 45**		

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:17:43 +05'30'

Sunny Singh
Partner
Membership No. 516834

Place : New Delhi
Dated: 26th June, 2025

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Deepak Chopra Digitally signed by Deepak Chopra Date: 2025.06.26 16:14:06 +05'30'

Deepak Chopra
Director
DIN 00028770

Charanjit Singh Digitally signed by Charanjit Singh Date: 2025.06.26 16:20:46 +05'30'

Charanjit Singh
Director
DIN 00017872

Anshul Bhargava Digitally signed by Anshul Bhargava Date: 2025.06.26 17:52:41 +05'30'

Anshul Bhargava
Company Secretary
M.No. ACS15731

Asia Investments Private Limited
Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Millions)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Cash flow from operating activities		
Profit before tax	2,368.56	1,139.73
Adjustments:		
Depreciation and amortisations	37.86	30.32
Finance costs	3.05	1.41
Interest on staff loans	(0.16)	(0.54)
Employee cost	1.27	1.39
Gain / loss on fair value changes in investment	(2.10)	(0.45)
Income from fair valuation of financial guarantee given	(3.99)	(5.09)
Interest on security deposits	(0.45)	(0.04)
Net gain / loss on derecognition of PPE	(0.38)	0.11
Net gain / loss on derecognition of Investment	-	219.89
Net gain / loss on foreign currency transaction & translation	(2.23)	(0.23)
Operating cash flow before working capital changes	**2,401.43**	**1,386.50**
Movements in working capital :		
Changes in trade receivables	11.21	23.48
Changes in loans	4.66	5.40
Changes in other financial assets	43.54	44.83
Changes in other non financial assets	4.49	5.21
Changes in trade payables	35.49	5.20
Changes in provisions	1.89	4.14
Changes in other non financial liabilities	3.69	0.20
Changes in other financial liabilities	(9.01)	(4.20)
Cash generated from operations	**2,497.39**	**1,470.76**
Income tax paid / (refund)	(440.48)	(185.32)
Net cash generated from operating activities (A)	**2,056.91**	**1,285.44**
Cash flow from investing activity		
Purchase of property, plant & equipment	(2.80)	(108.41)
Purchase of investment	(339.11)	(659.28)
Proceeds from sale of investment	-	60.94
Proceeds from sale of property, plant & equipment	0.89	0.27
Changes in Inter corporate loan	(705.52)	(394.64)
Net cash (used in) investing activities (B)	**(1,046.54)**	**(1,101.12)**
Cash flow from financing activity		
Dividend paid	(812.00)	(437.00)
Interest paid	(1.85)	(1.41)
Payment of lease liabilities	(16.55)	(10.45)
Net cash generated from financing activities (C)	**(830.40)**	**(448.86)**
Net increase in cash & cash equivalents (A+B+C)	**179.97**	**(264.54)**
Cash & cash equivalents as the beginning of the year	88.48	353.02
Cash & cash equivalents as the end of the year	**268.45**	**88.48**
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
In current accounts	198.45	80.50
In escrow accounts	-	1.67
In deposit accounts	70.00	6.31
	268.45	**88.48**

As per our report of even date attached

For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:18:28 +05'30'

Sunny Singh
Partner
Membership No. 516834

Place : New Delhi
Dated: 26th June, 2025

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Deepak Chopra Digitally signed by Deepak Chopra Date: 2025.06.26 16:14:20 +05'30'

Deepak Chopra
Director
DIN 00028770

Charanjit Singh Digitally signed by Charanjit Singh Date: 2025.06.26 16:21:02 +05'30'

Charanjit Singh
Director
DIN 00017872

Anshul Bhargava Digitally signed by Anshul Bhargava Date: 2025.06.26 17:53:32 +05'30'

Anshul Bhargava
Company Secretary
M.No. ACS15731

Asia Investments Private Limited
Statement of Changes in Equity for the Year ended 31st March, 2025

I) Equity share capital

(₹ in Millions)

Particulars	Notes	Amounts
Balance as at 1st April, 2023	**16**	**290.04**
Changes in equity share capital during the year		**-**
Balance as at 31st March, 2024	**16**	**290.04**
Balance as at 1st April, 2024	**16**	**290.04**
Changes in equity share capital during the year		**-**
Balance as at 31st March, 2025	**16**	**290.04**

II) Other equity

(₹ in Millions)

Particulars	Notes	Reserves & Surplus					Items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings (E)	Measurements of the net defined benefit plans	
Balance as at 1st April, 2023	**17**	**65.48**	**69.78**	**28.11**	**102.18**	**6,729.38**	**(16.01)**	**6,978.92**
Profit for the year	17	-	-	-	-	958.68	-	**958.68**
Other comprehensive income (OCI) (net of tax)	17	-	-	-	-	-	10.54	**10.54**
		65.48	69.78	28.11	102.18	7,688.06	(5.47)	7,948.14
Dividend*	17	-	-	-	-	(437.00)	-	**(437.00)**
Balance as at 31st March, 2024	**17**	**65.48**	**69.78**	**28.11**	**102.18**	**7,251.06**	**(5.47)**	**7,511.14**
Profit for the year	17	-	-	-	-	1,983.24	-	**1,983.24**
Other comprehensive income (OCI) (net of tax)	17	-	-	-	-	-	11.14	**11.14**
		65.48	69.78	28.11	102.18	9,234.30	5.67	9,505.52
Dividend*	17	-	-	-	-	(812.00)	-	**(812.00)**
Balance as at 31st March, 2025	**17**	**65.48**	**69.78**	**28.11**	**102.18**	**8,422.30**	**5.67**	**8,693.52**

*The board of directors of the company during the current year at their meetings held on 10th September, 2024 had declared interim dividend of ₹ 812.00 Million (₹ 28 per share). The interim dividend was paid to the shareholders before 31st March, 2025.

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:19:20 +05'30'

Sunny Singh
Partner
Membership No. 516834

Place : New Delhi
Dated: 26th June, 2025

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Deepak Chopra Digitally signed by Deepak Chopra Date: 2025.06.26 16:14:39 +05'30'

Deepak Chopra
Director
DIN 00028770

Charanjit Singh Digitally signed by Charanjit Singh Date: 2025.06.26 16:21:21 +05'30'

Charanjit Singh
Director
DIN 00017872

Anshul Bhargava Digitally signed by Anshul Bhargava Date: 2025.06.26 17:54:18 +05'30'

Anshul Bhargava
Company Secretary
M.No. ACS15731

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

1. Company overview

Asia Investments Private Limited ("the Company") is a private limited company incorporated and domiciled in India and having its registered office at Anand Business Centre, 10 Prasad Chambers Opera House Mumbai, India. The company is primarily engaged in the making investments in subsidiaries / joint ventures and providing management advisory services to the group companies.

2. Summary of material accounting policies

1. Basis of preparation

1.1. Statement of compliance

The financial statement have been prepared in accordance of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") read together with Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements for the year ended 31st March, 2025 were approved by the company's management on 26th June, 2025.

1.2. Basis of measurement

The financial statements have been prepared on a historical cost convention except for the following:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments	Fair value
Defined benefit plans	Fair value of plan assets less present value of defined benefit obligations.

Use of estimates and judgments

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts 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 accounting estimates are recognized prospectively.

Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The company has an established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy,, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as a lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

1.3. Functional and presentation currency

The financial statements are prepared in Indian Rupees (INR) which is also the company's functional currency.

Transactions and balances

· Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or on an average rate if the average rate approximates the actual rate on the date of transaction.

· Monetary assets and liabilities denominated in foreign currencies at the exchange rate at the reporting date. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

· Non monetary assets and liabilities that are measured based on the historical cost are recognised in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in profit or loss, except exchange difference arising from translation of items which are recognised in OCI.

1.4. Presentation of financial Statements

The company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after reporting date (current) and more than 12 months after reporting date (non current) is presented in note no. 41

2. Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of cash flows" whereby profit / (loss) before 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. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

3. Property, plant and equipment

i) Initial recognition

· **Recognition:**

- Property, plant & equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment loss, if any. All costs directly relating to the acquisition and installation of assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use.

- The cost of a self- constructed item of property, plant and equipment comprises the cost of materials and direct labour, and any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

· **Cost of Replacement:** Recognized in the carrying amount if it is probable that the future economic benefits will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized.

· **Cost for day-to-day servicing/ Repairs:** Recognized in statement of profit and loss as and when incurred.
· **Freehold land:** Carried at historical cost.
· **All other items:** Stated at historical cost less depreciation.
· **Subsequent expenditure:** Capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company.

ii) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the asset. The depreciation charge for each period is recognized in the statement of profit and loss, unless it is included in the carrying amount of the asset. The useful life, residual value and the depreciation method are reviewed at least at each, financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. The company has taken useful life of its tangible assets as prescribed by Schedule II to the Companies Act, 2013 except in the following categories of assets

Asset Class	**Useful Life of assets as per management supported by technical valuer's estimate (No. of years)**
Mobile Phone	2.5
Building	10 - 60

● The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
● Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use as at the balance sheet date.

iii) Derecognition

● **Sale during the year:** The carrying amount of any component accounted for as a separate asset is derecognised when replaced.
● **Reclassification to investment property:** When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of its reclassification.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

4. Investment properties

Property that is held for rental income and that is not occupied by the Company, is classified as investment property.
· **Initial recognition:** Investment properties are measured initially at cost, including related transaction cost.
· **Subsequent recognition:** It is carried at cost less accumulated depreciation. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably.

· **Cost for day-to-day servicing / repairs:** All other repairs and maintenance costs are expensed when incurred.
· **Depreciation methods, estimated useful lives and residual value:** Investment properties are depreciated using 'Straight Line Method' over the estimated useful life of the assets
· Land is carried at historical cost.
· The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.
· **Derecognition**:
Disposal : An investment property shall be derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising from the retirement or disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognised in profit or loss in the period of the retirement or disposal.

· **Reclassification** : Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

5. Intangible assets

i) Initial recognition
Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Expenditure on the development costs is recognised only when criteria for recognition is met.

ii) Subsequent recognition
Intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.

● **Subsequent expenditure :**
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii) Amortization methods and periods
The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. The amortization expense is recognised in the statement of profit and loss.

The company amortizes intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the company.

Estimated useful lives are as under:

Asset Class	Estimated Useful Life (No. of Years)
Computer software	3

iv) Derecognition
An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

6. Impairment of tangible and intangible assets

· **Measurement:** Tangible and intangible assets property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable.

· **Recognition criteria:** If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

7. Revenue recognition

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. Revenue from operations excludes Goods & Services Tax.

● **Sale of services:** Revenue is recognised when performance obligation is satisfied**.** For professional services revenue is recognised as services are performed over a period of time.

● **Interest income:** Interest income from debt instruments is recognised using the effective interest rate method as per Ind AS 109. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example. prepayment, extension, call and similar options) but does not consider the expected credit losses.

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

● **Dividend:** Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

8. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

9. Financial instruments

A 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 and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

9.1. Financial Assets

i. Initial recognition & measurement
All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

ii. Classification and subsequent measurement
On subsequent recognition the company classifies financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets 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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in profit and loss. Any gain or loss is recognised in profit and loss.

Financial assets at fair value through other comprehensive income (FVTOCI)
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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 interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)
All financial assets not classified as measured at amortised cost and FVTOCI are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

After initial recognition, these assets are subsequently measured at fair value. Net gains and losses including any interest or dividend income, are recognised in profit or loss.

iii. De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its (a) rights to receive cash flows from the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Impairment of financial assets
The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired.
Ind AS 109 requires expected credit losses to be measured through a loss allowance. For trade receivables only, the company recognises expected lifetime losses using the simplified approach. Company performs credit assessment for customers on an annual basis. For other financial assets, (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected losses are measured at the twelve month expected losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

9.2. Financial liabilities

i. Classification
The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the statement of profit and loss.

Share capital: Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares or stock options are recognised as a deduction from equity, net of any related income tax effects.

ii. 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.

Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method.

Loans and Borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate Method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate Method amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The Effective Interest Rate amortization is included as finance costs in the statement of profit and loss.

iii. De-recognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

The company also derecognises a financial liability when its terms are modifies an the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with the modified terms is recognised in profit or loss.

9.3. Investment in equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value except for the investments held in subsidiaries, joint ventures and associates which are measured at cost. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such an election on an instrument-by instrument basis, at initial recognition and is irrevocable.

If the company decides to classify an equity instrument 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 the sale of the 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 statement of profit and loss.

9.4. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

10. Taxation

Initial recognition

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

11. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences to the extent regarded as an adjustment to the interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

12. Leases

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cost.

Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a straight line basis over the lease term.

13. Provisions and contingent liability

Recognition: Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Long term provisions: Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Short term provisions: Provisions (excluding employee benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and 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 the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

14. Employee benefits

i) Short-term obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of the obligation can be estimated reliably.

ii) Other long-term employee benefit obligations

The company's net obligation in respect of long term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

iii) Retirement benefits costs and termination benefits
Defined benefit plans:
The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, an amount based on the respective employee's salary and the tenure of employment.

Remeasurements of the net defined benefit liability, which comprise actuarial gain and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) Contributions from employees or third parties to defined benefit plans
A defined contribution plan is a post - employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

15. Earnings per share (EPS)

· **Basic earnings per share:** It is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period attributable to equity shareholders.

· **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 as adjusted for the effects of all dilutive potential equity shares.

16. Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

17. Business combinations and goodwill / capital reserve:

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.
The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.
If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company.
Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration
in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

18. Recent accounting pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 3 Cash and cash equivalents

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
(i)	Cash on hand	-	-
(ii)	**Balance with scheduled banks:**		
	- In current accounts*	198.45	80.50
	- In escrow accounts	-	1.67
(iii)	Fixed deposit in banks having original maturity of less than or equal to three months	70.00	6.31
	TOTAL	**268.45**	**88.48**

* Includes inoperative bank balance of ₹ 0.77 million subject to confirmation.

Note No. 3A Bank balances other than cash and cash equivalents

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
(i)	Fixed deposit in banks having original maturity of more than three months	21.56	15.00
(ii)	**Balance with scheduled banks:**		
	- In escrow accounts (refer note 27)	1.67	-
	TOTAL	**23.23**	**15.00**

Note No. 4 Receivables - trade receivables

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
	Unsecured, considered good		
(i)	Trade receivables	79.12	93.08
	Less: Expected credit loss allowance	-	(2.75)
		79.12	90.33

Note : * Includes ₹ 79.12 Million (as on 31st March 2025), ₹ 93.08 Million (as on 31st March 2024) due to private limited companies in which director of the company is director.

Trade Receivables Ageing Schedule

Ageing for trade receivables outstanding as at 31st March, 2025 is as follows (₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	79.12	-	-	-	-	-	**79.12**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
(vii) Expected credit loss	-	-	-	-	-	-	**-**
Total	**79.12**	**-**	**-**	**-**	**-**	**-**	**79.12**

Ageing for trade receivables outstanding as at 31st March, 2024 is as follows (₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	83.80	8.28	1.00	-	-	-	**93.08**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
(vii) Expected credit loss	(2.75)	-	-	-	-	-	**(2.75)**
Total	**81.05**	**8.28**	**1.00**	**-**	**-**	**-**	**90.33**

The movement in allowance for expected credit loss in respect of trade receivables during the year was as follows: (₹ in Millions)

Allowance for expected credit loss	As At 31st March, 2025	As At 31st March, 2024
Opening balance	2.75	2.75
Credit loss created /(reversed)	(2.75)	-
Closing balance	**-**	**2.75**

Note No. 5 Loans

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
	(A)		
	Carried at amortised cost		
	(Unsecured, considered good)		
(i)	Loan		
	-To related parties (refer note no 37)		
	-Repayable on Demand	1,279.77	670.52
	-Term loan	96.27	-
(ii)	Loans to employees *	-	4.50
	Total (A) Gross	**1,376.04**	**675.02**
	(B)		
(a)	**Loans in India**		
(i)	Public sector	**-**	**-**
(ii)	Others	1,376.04	675.02
	Total - Loans in India	1,376.04	675.02
(b)	**Loans outside India**	-	-
	Total (B) Gross	**1,376.04**	**675.02**
	Total	**1,376.04**	**675.02**

*(As a part of service condition extended to all eligible employees)
Includes dues from directors and other officers of the Company ₹ NIL (As on 31st March, 2024 ₹ 4.50 Millions)

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 6 Investments

(₹ in Millions)

	Particulars	No. of Shares	As At 31st March, 2025	No. of Shares	As At 31st March, 2024
A.	**INVESTMENT IN EQUITY SHARES OF SUBSIDIARY COMPANIES (AT COST)**				
	QUOTED INVESTMENTS				
	GABRIEL INDIA LIMITED EQUITY SHARES OF ₹1/- EACH (FULLY PAID-UP)	**7,56,17,079**	1,016.45	**7,56,17,079**	1,016.45
	UNQUOTED INVESTMENTS				
	ANAND AUTOMOTIVE PRIVATE LIMITED EQUITY SHARES OF ₹100/- EACH (FULLY PAID-UP)	**98,912**	10.10	**98,912**	10.10
	ANAND CY MYUTEC AUTOMOTIVE PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**14,84,507**	14.85	**14,84,507**	14.85
	ANAND I-POWER LIMITED EQUITY SHARES OF ₹1/- EACH (FULLY PAID-UP)	**3,11,08,944**	453.58	**3,11,08,944**	453.58
	SUJAN LUXURY HOSPITALITY PRIVATE LIMITED EQUITY SHARES OF ₹100/- EACH (FULLY PAID-UP)	**56,135**	845.62	**56,135**	845.62
	ANCHEMCO INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**2,31,05,499**	231.05	**2,31,05,499**	231.05
	EVCORP MOBILITY PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**9,999**	0.10	**9,999**	0.10
	CHAKRATEC INTERNATIONAL PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**9,999**	0.10	**9,999**	0.10
	ASIA INVESTMENTS UK PRIVATE LIMITED EQUITY SHARES OF £1/- EACH (40,51,000 SHARES FULLY PAID-UP)	**40,51,000**	435.20	**20,51,000**	110.33
	NFW PRODUCTIONS PRIVATE LIMITED (formerly known as SUJAN ART PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**14,24,000**	14.24	**-**	-
	ANEVOLVE PRIVATE LIMITED (formerly known as ANAND EV SOLUTIONS PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**3,58,10,000**	358.10	**3,58,10,000**	358.10
	TOTAL INVESTMENTS IN EQUITY SHARES OF SUBSIDIARY COMPANIES (A)		**3,379.39**		**3,040.28**
B.	**INVESTMENT IN EQUITY INSTRUMENTS OF JOINT VENTURE ENTITIES (AT COST)**				
	UNQUOTED INVESTMENTS				
	MAHLE ANAND THERMAL SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**1,16,00,000**	206.63	**1,16,00,000**	206.63
	CY MYUTEC ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**23,22,840**	23.23	**23,22,840**	23.23
	FAURECIA EMISSIONS CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**52,73,757**	192.51	**52,73,757**	192.51
	HALDEX ANAND INDIA PRIVATE LIMITED (formerly known as HALDEX INDIA PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**12,00,000**	12.00	**12,00,000**	12.00
	HENKEL ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**6,70,373**	6.74	**6,70,373**	6.74
	HL MANDO ANAND INDIA PRIVATE LIMITED (formerly known as MANDO AUTOMOTIVE INDIA PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**4,81,34,427**	753.63	**4,81,34,427**	753.63
	MAHLE ANAND FILTER SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹5/- EACH (FULLY PAID-UP)	**6,39,025**	56.25	**6,39,025**	56.25
	DANA ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**2,45,55,330**	245.93	**2,45,55,330**	245.93
	JOYSON ANAND ABHISHEK SAFETY SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**2,14,02,471**	1,200.78	**2,14,02,471**	1,200.78
	VALEO FRICTION MATERIALS INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	**57,60,000**	57.67	**57,60,000**	57.67
	TOTAL INVESTMENTS IN EQUITY INSTRUMENTS OF JOINT VENTURE ENTITIES (B)		**2,755.37**		**2,755.37**

Note No. 6 Investments

(₹ in Millions)

	Particulars		As At 31st March, 2025		As At 31st March, 2024
C.	**INVESTMENT IN PREFERENCE SHARES OF SUBSIDIARY COMPANY (AT FVTPL)**				
	UNQUOTED INVESTMENTS				
	ANAND I POWER LIMITED 7% NON-CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES OF ₹100 EACH (FULLY PAID UP)	**10,00,000**	95.15	**10,00,000**	93.05
	TOTAL PREFERENCE SHARES INVESTMENT (C)		**95.15**		**93.05**
D.	**INVESTMENT ON ACCOUNT OF FAIR VALUATION OF FINANCIAL GUARANTEES GIVEN TO SUBSIDIARIES/FELLOW SUBSIDIARIES**				
	ANAND AUTOMOTIVE PRIVATE LIMITED		7.83		7.83
	ANAND I POWER LIMITED		5.30		5.30
	ANEVOLVE MANDO EMOBILITY PRIVATE LIMITED (formerly known as ANAND MANDO EMOBILITY PRIVATE LIMITED)		7.54		6.97
	ANEVOLVE PRIVATE LIMITED (formerly known as ANAND EV SOLUTIONS PRIVATE LIMITED)		0.30		0.30
	TOTAL INVESTMENT IN SUBSIDIARIES ARISING ON ACCOUNT OF FAIR VALUATION OF FINANCIAL GUARANTEE GIVEN TO SUBSIDIARIES (D)		**20.97**		**20.40**
	TOTAL GROSS INVESTMENTS (A+B+C+D)		**6,250.88**		**5,909.10**
	Less: Allowance for impairment		**-**		**-**
	TOTAL NET INVESTMENTS		**6,250.88**		**5,909.10**
	TOTAL INVESTMENTS MEASURED AT COST		**6,155.73**		**5,816.05**
	TOTAL INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS		**95.15**		**93.05**

Note:

i Aggregate amount of quoted investment ₹1,016.45 Million (as on 31st March, 2025), ₹1,016.45 Million (as on 31st March 2024). Market Value of ₹43,801.19 Million (as on 31st March, 2025), ₹25,244.76 Million (as on 31st March, 2024).

ii Aggregate Book Value of Unquoted Investment ₹5,234.43 Million (as on 31st March, 2025), ₹4,892.65 Million (as on 31st March 2024)

iii Aggregate Amount of impairment loss allowance of Investment ₹ Nil (31st March 2024 ₹ Nil)

iv All above investments are in India itself except Asia Investments UK Private Limited.

Note No. 7 Other Financial Assets

(₹ in Millions)

Particulars		As At 31st March, 2025		As At 31st March, 2024
At Amortised Cost				
Security deposits*	31.12		15.40	
Less: Provision for loss allowance	(0.04)	31.08	(0.04)	15.36
Dividend receivable		-		116.00
Other financial assets**	104.89		57.95	
Less: Provision for loss allowance	(6.81)	98.08	-	57.95
Employee benefit asset (gratuity)		7.03		-
Total		136.19		189.31

* Includes ₹ 12.00 Million (as on 31st March 2025), ₹ Nil (as on 31st March 2024) given to private limited companies / limited liability partnership firm in which director of the company is director / partner.

** Includes due from directors & officers of company of ₹ 22.78 Million (as on 31st March 2025), ₹ 11.00 Million (as on 31st March 2024).

** Includes ₹ 45.19 Million (as on 31st March 2025), ₹ 23.08 Million (as on 31st March 2024) due from private limited companies / limited liability partnership firm in which director of the company is director / partner.

The movement in allowance for expected credit loss in respect of other financial assets during the year was as follows:

(₹ in Millions)

Allowance for expected credit loss	As At 31st March, 2025	As At 31st March, 2024
Opening balance	(0.04)	(0.04)
Credit loss created /(reversed)	(6.81)	-
Closing balance	**(6.85)**	**(0.04)**

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 8A Current tax assets (Net)

(₹ in Millions)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Advance tax (Net of provision for tax)	273.87	220.35
Total	**273.87**	**220.35**

Note No. 8B Deferred tax asset (Net)

(₹ in Millions)

Deferred tax assets / (liabilities) in relation to :	1st April, 2024	Credit / (Charge) to Profit or loss	Credit / (Charge) to OCI	31st March, 2025
The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income :-				
Deferred tax assets				
Employee benefits	4.28	(1.80)	-	2.48
Carry forward capital losses	45.66	0.02	-	45.68
Other provisions	1.43	1.02	-	2.45
Deferred tax liability				
Lease liability	0.01	(0.07)	-	(0.06)
Financial instruments measured at amortised cost	0.71	(0.02)	-	0.69
Other fair value adjustments	(3.81)	(1.00)	-	(4.81)
Property, plant and equipment	(4.20)	(0.25)	-	(4.45)
Total	**44.08**	**(2.10)**	**-**	**41.98**

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

(₹ in Millions)

Deferred tax assets / (liabilities) in relation to :	1st April, 2023	Credit / (Charge) to Profit or loss	Credit / (Charge) to OCI	31st March, 2024
The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income :-				
Deferred tax assets				
Employee benefits	5.92	(1.64)	-	4.28
Carry forward capital losses	3.44	42.22	-	45.66
Other provisions	1.43	-	-	1.43
Deferred tax liability				
Lease liability	0.07	(0.06)	-	0.01
Financial instruments measured at amortised cost	1.20	(0.49)	-	0.71
Other fair value adjustments	(2.58)	(1.23)	-	(3.81)
Property, plant and equipment	(4.14)	(0.06)	-	(4.20)
Total	**5.34**	**38.74**	**-**	**44.08**

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.11 Other Non Financial Assets

(₹ in Millions)

	Particulars		As At 31st March, 2025		As At 31st March, 2024
(i)	Advances to vendors and others	14.01		4.49	
	Less: Provision for doubtful advances	(0.07)	13.94	(0.07)	4.42
(ii)	Balances with government authorities - input tax credit receivable -Unsecured , considered good		12.13		13.67
(iii)	Capital advances		4.79		16.03
(iv)	Prepaid expenses		1.56		4.06
	Total		**32.42**		**38.18**

Note No.12 Trade Payables

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
	Trade payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	72.75	37.50
	Total	**72.75**	**37.50**
	Other payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises*	5.10	7.09
	Total	**5.10**	**7.09**

* Includes ₹ 10.52 Million (as on 31st March 2025), ₹ 2.10 Million (as on 31st March 2024) due to private limited companies in which director of the company is director.

Trade payables ageing schedule

Ageing for trade payables outstanding as at 31st March, 2025 is as follows (₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	72.34	0.41	-	-	-	72.75
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

Ageing for trade payables outstanding as at 31st March, 2024 is as follows (₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	26.05	11.39	0.01	0.05	-	37.50
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of "The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006" are as follows:

Information in terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Details of dues to Micro Enterprises and Small Enterprises as per MSMED Act, 2006	As At 31st March, 2025	As At 31st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.13 Other financial liabilities

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
13	**Other financial liabilities**		
(i)	Unearned financial guarantee commission	1.86	5.28
(ii)	Leave encashment payable	7.76	7.76
(iii)	Payable to employees	0.15	9.16
	Total	**9.77**	**22.20**

Note No.14 Provisions

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
14	**Provision for employee benefits**		
(i)	Compensated absences	9.84	17.00
(ii)	Gratuity	-	4.95
(iii)	Others*	8.78	9.66
	Total	**18.62**	**31.61**

* Includes provision for MIBP and Retentionship Bonus

Note No.15 Other non-financial liabilities

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
15	**Other non-financial liabilities**		
(i)	Statutory remittances (Contribution to PF, GST, withholding tax etc.)	30.24	26.57
(ii)	Other liabilities	2.39	2.37
	Total	**32.63**	**28.94**

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 9A
Property, Plant and Equipments **(₹ in Millions)**

Particulars	Freehold Land #	Buildings*	Computers	Furniture & Fixtures	Vehicles	Office Equipments	Total
Cost or Deemed Cost							
As at 1st April 2023	**280.55**	**214.51**	**1.91**	**30.47**	**74.57**	**10.81**	**612.82**
Additions	56.75	33.82	0.05	9.27	5.08	6.11	111.08
Disposals / discarded during the year	-	-	0.09	-	1.80	-	1.89
As at 31st March, 2024	**337.30**	**248.33**	**1.87**	**39.74**	**77.85**	**16.92**	**722.01**
As at 1st April 2024	**337.30**	**248.33**	**1.87**	**39.74**	**77.85**	**16.92**	**722.01**
Additions	-	-	1.79	0.13	-	0.88	2.80
Disposals / discarded during the year	0.51	-	-	-	-	-	0.51
As at 31st March, 2025	**336.79**	**248.33**	**3.66**	**39.87**	**77.85**	**17.80**	**724.30**
Depreciation							
As at 1st April 2023	**-**	**18.90**	**1.28**	**7.32**	**25.46**	**7.64**	**60.60**
Charge for the year	-	5.95	0.33	3.02	8.24	2.12	19.66
Disposals / discarded during the year	-	-	0.05	-	1.46	-	1.51
As at 31st March, 2024	**-**	**24.85**	**1.56**	**10.34**	**32.24**	**9.76**	**78.75**
As at 1st April 2024	**-**	**24.85**	**1.56**	**10.34**	**32.24**	**9.76**	**78.75**
Charge for the year	-	7.90	0.18	3.52	8.35	1.93	21.88
Disposals / discarded during the year	-	-	-	-	-	-	-
As at 31st March, 2025	**-**	**32.75**	**1.74**	**13.86**	**40.59**	**11.69**	**100.63**
Net Block							
As at 31st March, 2025	**336.79**	**215.58**	**1.92**	**26.01**	**37.26**	**6.11**	**623.67**
As at 31st March, 2024	**337.30**	**223.48**	**0.31**	**29.40**	**45.61**	**7.16**	**643.26**

Freehold land includes ₹ 1.33 Million (as on 31st March, 2025), ₹ 1.33 Million (as on 31st March 2024) in respect of which the title deeds of assets are in the name of erstwhile company i.e. Victor Gaskets India Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

* Buildings includes ₹ 1.82 Million (as on 31st March, 2025), ₹ 1.92 Million (as on 31st March 2024) in respect of which the title deeds of assets are in the name of erstwhile company i.e. Victor Gaskets India Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

* Buildings includes ₹ 0.00 Million (₹ 500) (as on 31st March, 2025), ₹ 0.00 Million (₹ 500) (as on 31st March 2024) in respect of shares held in Co-operative Housing Society.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 10
Intangibles Assets

Particulars	(₹ in Millions) Computer Software
Cost or Deemed Cost	
As at 1st April 2023	**0.11**
Additions	-
Disposals / discarded during the year	-
As at 31st March, 2024	**0.11**
As at 1st April 2024	**0.11**
Additions	-
Disposals / discarded during the year	-
As at 31st March, 2025	**0.11**
Amortization	
As at 1st April 2023	**0.09**
Charge for the year	0.01
Disposals / discarded during the year	-
As at 31st March, 2024	**0.10**
As at 1st April 2024	**0.10**
Charge for the year	0.01
Disposals / discarded during the year	-
As at 31st March, 2025	**0.11**
Net Block	
As at 31st March, 2025	**-**
As at 31st March, 2024	**0.01**

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 9B
Right of Use Assets

(₹ in Millions)

Particulars	Residential Property	Leasehold Building*	Total
As at 1st April 2023	**30.61**	**0.69**	**31.30**
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st March, 2024	**30.61**	**0.69**	**31.30**
As at 1st April 2024	**30.61**	**0.69**	**31.30**
Additions	38.89	-	38.89
Deletion during the year	30.61	-	30.61
As at 31st March, 2025	**38.89**	**0.69**	**39.58**
Depreciation			
As at 1st April 2023	**14.45**	**0.14**	**14.59**
Charge for the Year	10.20	0.03	10.23
Deletion during the year	-	-	-
As at 31st March, 2024	**24.65**	**0.17**	**24.82**
As at 1st April 2024	**24.65**	**0.17**	**24.82**
Charge for the Year	15.52	0.03	15.55
Deletion during the year	30.61	-	30.61
As at 31st March, 2025	**9.56**	**0.20**	**9.76**
Net Block			
As at 31st March, 2025	**29.33**	**0.49**	**29.82**
As at 31st March, 2024	**5.96**	**0.52**	**6.48**

* Leasehold Building includes ₹ 0.49 Million (as on 31st March, 2025), ₹ 0.52 Million (as on 31st March 2024) in respect of which the title deeds of assets are in the name of erstwhile company i.e Anchemco Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 9C
Investment Property

(₹ in Millions)

Particulars	Land	Building	Total
As at 1st April 2023	**0.09**	**17.88**	**17.97**
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st March, 2024	**0.09**	**17.88**	**17.97**
As at 1st April 2024	**0.09**	**17.88**	**17.97**
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st March, 2025	**0.09**	**17.88**	**17.97**
Depreciation			
As at 1st April 2023	**-**	**2.09**	**2.09**
Charge for the Year	-	0.42	0.42
Deletion during the year	-	-	-
As at 31st March, 2024	**-**	**2.51**	**2.51**
As at 1st April 2024	**-**	**2.51**	**2.51**
Charge for the Year	-	0.42	0.42
Deletion during the year	-	-	-
As at 31st March, 2025	**-**	**2.93**	**2.93**
Net Block			
As at 31st March, 2025	**0.09**	**14.95**	**15.04**
As at 31st March, 2024	**0.09**	**15.37**	**15.46**

Information regarding income and expenditure of Investment property

(₹ in Millions)

Particulars	31st March, 2025	31st March, 2024
Rental income derived from investment properties	3.19	3.19
Direct operating expenses (including repairs and maintenance) generating rental income	0.02	0.06
Profit arising from investment properties before depreciation and indirect expenses	3.17	3.13
Less: Depreciation	0.42	0.42
Profit / (Loss) arising from investment properties before indirect expenses	2.75	2.71

As at 31 March 2025 and 31 March 2024 the fair values of the investment property are ₹ 333.05 Million and ₹ 355.66 Million respectively. These values are based on valuations performed by the management on the basis of available market quotes/ prevalent property prices in the same and nearby localities.

The fair valuation of the investment property has been carried out by registered valuer.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. However, the title deeds of these assets are in the name of erstwhile company i.e Anchemco Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

For details of immovable property not held in the name of the company refer note 44

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.16 Share Capital

(₹ in Millions)

	Particulars	As At 31st March, 2025		As At 31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
	Authorised shares (in nos.)				
(A)	**Equity shares**				
	Equity shares of ₹10/- each	7,15,67,000	715.67	7,15,67,000	715.67
	Equity shares of ₹100/- each	1,99,950	20.00	1,99,950	20.00
	Equity shares of ₹50,000/- each	635	31.75	635	31.75
(B)	**Unclassified shares**				
	Unclassified shares of ₹10/- each	2,50,000	2.50	2,50,000	2.50
(C)	**Preference shares of ₹100/- each**				
	Cumulative redeemable preference shares	5,500	0.55	5,500	0.55
	4% non cumulative non convertible redeemable preference shares	2,850	0.28	2,850	0.28
	11% non cumulative non convertible redeemable preference shares	2,00,000	20.00	2,00,000	20.00
(D)	**Preference shares of ₹10/- each**				
	4% non cumulative non convertible redeemable preference shares	39,75,000	39.75	39,75,000	39.75
	12% non cumulative non convertible redeemable preference shares	50,000	0.50	50,000	0.50
	12% redeemable preference shares	25,000	0.25	25,000	0.25
	7% non cumulative non convertible redeemable preference shares	34,00,000	34.00	34,00,000	34.00
	Total		**865.25**		**865.25**
	Issued, subscribed & paid up shares (in nos.)				
	Equity shares of ₹10/- each fully paid up	2,90,03,525	290.04	2,90,03,525	290.04
	Total issued, subscribed and fully paid up capital		**290.04**		**290.04**

a. Reconciliation of the equity shares at the beginning and at the end of the year

(₹ in Millions)

Reconciliation	As At 31st March, 2025		As At 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	2,90,03,525	290.04	2,90,03,525	290.04
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2,90,03,525**	**290.04**	**2,90,03,525**	**290.04**

b. Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of poll each holder of equity share is entitled to number of votes against number of shares held.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

c. Equity shares held by holding company / entity :

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Anand Automobiles (Partnership Firm)	2,84,30,192	284.30	2,84,30,192	284.30

d. Details of shareholders holding more than 5% equity shares in the company:

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Anand Automobiles (Partnership Firm Through its Partners)	2,84,30,192	98.02%	2,84,30,192	98.02%

e. Details of shares held by promoters

Promoter name	As at 31st March, 2025		As at 31st March, 2024		% Change in the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Anand Automobiles (Partnership Firm Through its Partners)	2,84,30,192	98.02%	2,84,30,192	98.02%	-
Anfilco Limited	5,73,333	1.98%	5,73,333	1.98%	-

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.17 Other Equity

(₹ in Millions)

	Particulars	As At 31st March, 2025	As At 31st March, 2024
(i)	Capital reserve	65.48	65.48
(ii)	Securities premium	69.78	69.78
(iii)	Other reserves		
	Capital redemption reserve	102.18	102.18
	General reserve	28.11	28.11
(iv)	Retained earnings	8,427.97	7,245.59
		8,693.52	**7,511.14**

Capital reserve	**(A)**		
Opening balance		65.48	65.48
Add: Addition / (deletion)		-	-
Closing balance		**65.48**	**65.48**
Capital redemption reserve	**(B)**		
Opening balance		102.18	102.18
Add: Addition / (deletion)		-	-
Closing balance		**102.18**	**102.18**
Securities premium	**(C)**		
Opening balance		69.78	69.78
Add: Addition / (deletion)		-	-
Closing balance		**69.78**	**69.78**
General Reserve	**(D)**		
Opening balance		28.11	28.11
Add: Addition / (deletion)		-	-
Closing balance		**28.11**	**28.11**
Retained Earnings	**(E)**		
Opening balance		7,245.59	6,713.37
Add : Profit / (loss) for the year		1,983.24	958.68
Add : Other comprehensive income arising from re-measurement of defined benefit obligation (Net of taxes)		11.14	10.54
Less : Interim dividend paid*		(812.00)	(437.00)
Closing balance		**8,427.97**	**7,245.59**
Total other equity	**(A+B+C+D+E)**	**8,693.52**	**7,511.14**

*The board of directors of the company during the current year at their meetings held on 10th September, 2024 had declared interim dividend of ₹ 812.00 Million (₹ 28 per share). The interim dividend was paid to the shareholders before 31st March, 2025.

Nature and purpose of other equity

(i) Capital reserve
Capital Reserve was created under the previous GAAP out of the profit earned from a specific transaction of capital nature. Capital Reserve is not available for the distribution to the shareholders.

(ii) Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Companies Act 2013.

(iii) Other reserves

Capital redemption reserve
Capital Redemption Reserve under the previous GAAP was created on account of redemption of preference shares capital. Capital redemption reserve is not available for the distribution for the shareholders.

General reserve
General Reserve under the previous GAAP was created on account of amalgamation. The reserve is available for distribution to shareholders.

(v) Retained earnings
Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current Year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.18 Interest income

(₹ in Millions)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
18	**Interest income from financial assets carried at amortised cost**		
	- Interest on fixed deposits with banks	24.59	24.08
	- Interest on inter corporate deposits	44.92	25.74
	Total	**69.51**	**49.82**

Note No.19 Net Gain on fair value changes

(₹ in Millions)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
19	**Net gain on fair value changes**		
	Net gain on financial instruments at fair value through profit or loss		
	Investments in preference shares	2.10	0.45
	Total	**2.10**	**0.45**
	Fair value changes		
	Realized	-	-
	Unrealized	2.10	0.45
		2.10	**0.45**

Note No.20 Other income

(₹ in Millions)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
20	**Other income**		
	Interest income from financial assets carried at amortised cost		
	- Interest on staff loan	0.16	0.54
	- Interest on security deposits	0.45	0.04
	Rental income	3.19	3.19
	Income arising from fair valuation of financial guarantee	3.99	5.09
	Net gain on derecognition of property, plant & equipment	0.38	-
	Net gain on foreign currency transaction & translation	2.23	0.23
	Interest on income tax refund	0.56	1.53
	Other non-operating income	0.05	-
	Total	**11.01**	**10.62**

Note No.21 Finance costs

(₹ in Millions)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
21	**Interest expense on financial liabilities measured at amortised cost**		
	-On lease liability	1.20	1.10
	Interest on income tax	1.68	-
	Bank charges	0.17	0.31
	Total	**3.05**	**1.41**

Note No.22 Employee benefits expense

(₹ in Millions)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
22	**Employee benefits expenses**		
	Salaries, wages and bonus	76.17	131.10
	Contribution to provident and other funds	4.58	19.92
	Staff welfare expenses	1.46	1.25
	Total	**82.21**	**152.27**

Note No.23 Depreciation and amortisation expenses

(₹ in Millions)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
23	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment	21.88	19.66
	Amortisation of intangible assets	0.01	0.01
	Depreciation on investment property	0.42	0.42
	Depreciation on right of use asset	15.55	10.23
	Total	**37.86**	**30.32**

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.24 Other expenses

(₹ in Millions)

	Particulars		Year Ended 31st March, 2025		Year Ended 31st March, 2024
24	**Other expenses**				
	Business promotion		13.35		10.47
	Auditor's remuneration (Refer note no.29)		2.50		2.50
	Communication costs		2.16		2.17
	Insurance		3.96		2.84
	Legal & professional		127.95		55.85
	Net loss on derecognition of property, plant & equipment		-		0.11
	Loss on sale of investment		-		219.89
	Printing & stationery		0.23		0.33
	Rent		9.11		8.73
	Allowance for expected credit loss		4.05		-
	Bad Debt Written Off	2.75		-	
	Less: Provision for Expected Credit Allowance	(2.75)	-	-	-
	Rates and taxes		4.76		2.02
	Electricity and water charges		2.56		1.42
	Repair & maintenance				
	Building		4.74		0.48
	Others		52.50		42.65
	Travelling and conveyance		62.04		49.24
	Miscellaneous expenses		7.46		5.89
	Total		**297.37**		**404.59**

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No.25 Income taxes

(₹ in Millions)

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(a)	**Tax Expense recognised in Statement of Profit and loss**		
	Current Tax		
	In respect of the current year	383.08	221.39
	In respect of the earlier years	0.14	(1.60)
		383.22	219.79
	Deferred Tax		
	In respect of the current year	2.10	(38.74)
	Total Tax expense charged / (credited) in statement of Profit and loss	**385.32**	**181.05**
(b)	**Tax Expense recognised in Other Comprehensive Income (OCI)**		
	In respect of the current year	(3.74)	(3.55)
(c)	**The Income tax expenses for the year can be reconciled to the accounting profit as follows:**		
	Profit/(Loss) before tax	2,368.56	1,139.73
	Applicable tax rate	25.17%	25.17%
	Income tax expense calculated	596.12	286.85
	Effect of earlier year tax	0.14	(1.60)
	Effect of expenses not deductible in determining taxable profit	-	-
	Effect of other adjustments	(210.94)	(104.20)
	Total Tax expense charged / (credited) in statement of Profit and loss	**385.32**	**181.05**

Note No. 26 **Earning Per Share (EPS)**

(₹ in Millions)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Net profit after Tax		
Profit / (loss) attributable to the equity shareholders	1,983.24	958.68
Basic / weighted average number of equity shares outstanding during the year	2,90,03,525	2,90,03,525
Earning per share (in ₹)		
- Basic	68.38	33.05
- Diluted	68.38	33.05
Nominal value of equity shares (in ₹)	10.00	10.00

Note No.27 **Transfer to Investors Education and Protection Fund**

Details of instances of delay in transferring amounts, required to be transferred to investors education and protection fund are as below. The required amount along with additional fees was not paid till the signing of these financial statements.

Nature of amount	Due Date	Date of Payment	Amount in ₹ Millions
Unclaimed fractional share consideration	30-Sep-22	NA	1.67

Note No. 28 **Disclosure required as per Section 186(4) of Companies Act, 2013**

A. The amount of Loans/ Advances in nature of loans outstanding from subsidiaries:

(₹ in Millions)

Name of Parties	31st March, 2025		31st March, 2024	
	Maximum amount outstanding	Balance as at 31st March, 2025	Maximum amount outstanding	Balance as at 31st March, 2024
1) Anand Automotive Private Limited Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 10.75% p.a)	502.40	502.40	440.92	440.92
2) Anevolve Headspring Private Limited Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.50% p.a. (PY N.A.)	100.57	100.57	-	-
3) Sujan Luxury Hospitality Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 9.75% p.a)	38.28	20.47	21.21	17.75
4) Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited) (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 10.75% p.a)	-	-	60.03	-
5) Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited) (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 10.75% p.a)	196.87	196.87	345.36	9.23
6) Chakratec International Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 10.75% p.a)	8.87	8.87	3.21	3.21
7) Anchemco India Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.00% p.a. (PY N.A.)	449.98	449.98	645.70	192.45
8) HL Anand Automotive Parts Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY N.A.)	0.09	-	9.07	0.09
9) NFW Productions Private Limited (formerly known as Sujan Art Private Limited) (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 10.75% p.a)	14.44	0.61	6.87	6.87
10) Forest Friendly Camps Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY N.A.)	96.27	96.27	-	-

B. Investment
Refer note no. 6 - Investments

C. Details of guarantees issued by the companies are as follows:

(₹ in Millions)

Guarantees outstanding, given on behalf	Purpose	Balance as at 31st March, 2025	Balance as at 31st March, 2024
Anand Automotive Private Limited	Against Bank Borrowing	-	193.25
Forest Friendly Camps Private Limited	Against Bank Borrowing	75.00	18.44
Desert Friendly Camps Private Limited	Against Bank Borrowing	57.12	49.20
Anand I Power Limited	Against Bank Borrowing	137.50	189.10
Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	Against Bank Borrowing	630.41	752.06
Anevolve Private Limited (formerly known as Anand EV Solutions Pvt Ltd)	To Secure Car Loan	13.63	17.47
Total		**913.66**	**1,219.52**

Corporate Guarantee given to Financial Institutions / Bank in respect of financial assistance availed by subsidiaries, joint venture of the company and other corporate.
Guarantees given by the company on behalf of a subsidiaries, joint venture of the company and other corporate is not considered as prejudicial to the interest of the company as it provides opportunities for growth and increase in operations.

Note No.29 Auditors Remuneration

(₹ in Millions)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Statutory audit fee	2.50	2.50
Total	**2.50**	**2.50**

Note No.30 Revenue from contracts with customers

(₹ in Millions)

a. Disaggregated revenue information	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Type of services		
Sale of services		
- Professional Fees	305.38	332.05
Total	**305.38**	**332.05**
Geographical markets		
India	305.38	332.05
Outside India	-	-
Total	**305.38**	**332.05**
Timing of revenue recognition		
Services transferred at a point of time	-	-
Services transferred over time	305.38	332.05
Total	**305.38**	**332.05**

b. Trade receivables and Contract Customers	As At 31st March, 2025	As At 31st March, 2024
Trade Receivables	79.12	90.33
Total	**79.12**	**90.33**

A single largest customer has total share in revenue for the year ended 31st March, 2025 : 100.00% (31st March, 2024 : 100.00%) and in receivables as at 31st March, 2025 100% (31st March, 2024 100%)

Note No.31 Leases

(₹ in Millions)

Particulars	Balance as at 31st March, 2025	Balance as at 31st March, 2024
Assets		
Right of use assets	29.82	6.48
Total Assets	**29.82**	**6.48**
Liabilities		
Lease liability (Non current)	7.20	-
Lease liability (Current)	21.08	6.54
Total Liability	**28.28**	**6.54**

Movement of lease liabilities

(₹ in Millions)

Particulars	Balance as at 31st March, 2025	Balance as at 31st March, 2024
Balance at the beginning of the year	6.54	16.99
Finance cost accrued during the year	1.20	1.10
Creation of lease liability	37.09	-
Payment of lease liability	(16.55)	(11.55)
Balance at the end of the year	**28.28**	**6.54**

Impact on the statement of profit or loss (increase / (decrease))

(₹ in Millions)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation expense	15.55	10.23
Rent expense & direct lease expenses (included in other expenses)	9.11	8.73
Finance cost	1.20	1.10
Loss / (profit) for the year	**25.86**	**20.06**

Rental Expense recorded for short-term leases, under Ind AS 116, during the year ended 31st March, 2025 is ₹9.11 Millions and ₹8.73 Millions for the year ended 31st March, 2024.

The total cash outflow for leases during the year ended 31st March, 2025 is ₹25.66 Millions and ₹20.28 Millions for the year ended 31st March, 2024.

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Short Term Leases	9.11	8.73
Leases of low value assets	-	-
Total	**9.11**	**8.73**

Note No.32 **Contingent Liabilities**

(₹ in Millions)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Income tax matters under appeal *	350.24	354.16
EPFO matters under appeal **	0.26	0.26
Total	350.50	354.42

* Income tax matters are related to the appeals pending at various levels of income tax authorities from AY 2010-11 to AY 2018-19 and manual rectifications in the process of being filled

** Related to damages imposed by Employees' Provident Fund Organisation commissioner against which writ petition has been filled with Hon'ble High Court

Note No. 33 **Capital Commitments**

(₹ in Millions)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-
Total	-	-

Note No. 34 **Expenditure on corporate social responsibility (CSR)**

(₹ in Millions)

Particulars	31st March, 2025	31st March, 2024
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent by the company during the year	-	-
Amount spent during the year :		
i) Construction /acquisition of any asset	-	-
ii) On purpose other than (i) above	-	4.84
Amount approved by the Board to be spent during the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education, Ensuring Environmental Sustainability, Rural Development, Enhancing Vocational Skills among Women	Promoting education, Ensuring Environmental Sustainability, Rural Development, Enhancing Vocational Skills among Women
Details of related party transactions	-	-
Contribution to trust	-	4.84

(₹ in Millions)

Particulars	31st March, 2025	31st March, 2024
Opening Balance	-	4.84
Amount deposited in Specified Fund of Sch. VII within 6 months	-	4.84
Amount required to be spent during the year	-	-
Amount spent during the year		
From the Company's Bank Account / Implementing Agency	-	-
From Separate CSR Unspent account	-	4.84
Closing Balance	-	-

Note No. 35 **Employee benefit plans**

(i) **Defined contribution plans**

The Company has recognised, in the statement of profit and loss for the year ended 31st March, 2025 an amount of ₹ 1.68 Million. (31st March, 2024 ₹ 2.28 Million) as expenses under defined contribution plans. Expenses under defined contribution plans include:

	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(a)	Employer's contribution to provident fund	1.49	2.05
(b)	Employer's contribution to national pension scheme	0.19	0.23
	Total	**1.68**	**2.28**

Contribution to approved superannuation scheme which is a defined Contribution scheme is through employees Trust which in turn has taken a superannuation policy with Life Insurance Corporation of India who charge premium for the policy taken. The premium is charged to statement of Profit & Loss. No Actuarial valuation is required in the view that the liability is restricted by the way of premium paid to LIC.

(ii) **Defined benefit plans**

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The scheme provides for of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of 5 years of service.
The company makes annual contribution to the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment.
The present value of the defined benefit obligation and the related current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

(a) The principal assumptions used for the purposes of the actuarial valuations were as follows:

(₹ in Millions)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Discount Rate(s)	6.70%	7.20%
Expected return on plan assets	6.70%	7.20%
Salary escalation	14.00%	14.00%
Retirement age	60 Years	60 Years
Mortality tables	IALM 2012-14 ult.	IALM 2012-14 ult.
Attrition (%) - All ages	10.00%	10.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(b) Amounts recognised in Statement of Profit and Loss under employee benefits expenses :

(₹ in Millions)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Service Cost	2.64	4.51
Net Interest cost	0.26	1.16
Expenses recognised in statement of profit and loss	**2.90**	**5.67**

(c) Amount recognised in the other comprehensive income

(₹ in Millions)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Remeasurement on the net defined benefit liability (assets)		
- Return on plan assets (excluding amounts included in net interest expense)	(0.34)	(0.37)
- Actuarial (gains) / losses arising from changes in financial assumptions	1.91	0.73
- Actuarial (gains) / losses arising from experience adjustments	(16.45)	(14.45)
Amount recognised in the other comprehensive income	**(14.88)**	**(14.09)**

(d) Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(₹ in Millions)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Present value of defined benefit obligation	45.54	53.78
Fair value of plan assets	52.57	48.82
Net liability / (asset) of defined benefit obligation	**(7.03)**	**4.96**

(e) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(₹ in Millions)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening defined benefit obligation	53.78	58.88
Current service cost	2.64	4.51
Interest cost	3.66	4.11
Remeasurement (gains) / losses		
- Actuarial (gains) / losses arising from changes in financial assumptions	1.91	0.73
- Actuarial (gains) / losses arising from experience adjustments	(16.45)	(14.45)
Closing defined benefit obligation	**45.54**	**53.78**

(f) Reconciliation of opening and closing balances of the plan assets:

(₹ in Millions)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Plan assets at beginning of the year	48.82	41.01
Expected return on plan assets	3.41	2.95
Remeasurement gain/(loss):		
-Return on plan assets (excluding amounts included in net interest expense)	0.34	0.37
Contribution by employer	-	4.49
Actual benefits paid	-	-
Plan assets at the end of the year	**52.57**	**48.82**

(g) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

(₹ in Millions)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Amount	%	Amount	%
Increase discount rate by 1%	(41.84)	-8.13%	(50.33)	-6.40%
Decrease discount rate by 1%	49.78	9.30%	57.74	7.36%
Increase salary inflation by 1%	49.45	8.59%	57.45	6.83%
Decrease salary inflation by 1%	(42.04)	-7.70%	(50.50)	-6.10%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(h) Maturity profile of the defined benefit obligations :

(₹ in Millions)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i)	Weighted Average duration of the defined benefit obligation	7.56 years	7.71 years
(ii)	Duration of defined benefit obligation(Discounted)		
	- Within next 12 months	5.86	5.50
	- Between 1 - 5 years	8.96	8.34
	- Beyond 5 years	30.72	27.99
	'Total	**45.54**	**41.83**
(iii)	Duration of defined benefit payments(Undiscounted)		
	- Within next 12 months	6.06	17.64
	- Between 1 - 5 years	10.87	10.26
	- Beyond 5 years	15.26	14.40
	'Total	**32.19**	**42.30**

(i) Category of Plan Assets

(₹ in Millions)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Asset invested in insurance scheme with the Insurer	100%	100%

(j) Enterprise best estimate of contribution during next year is ₹ 2.70 Million.

Note No. 36

A. The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and satisfy all conditions to qualify as Core Investment Company at the year end. Further the Company hereby confirms that at the year-end it has not accessed any public funds, therefore it is eligible to be qualified as 'Unregistered CIC' and is not required to register with Reserve Bank of India under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD221/ CGM (US) 2011 dated 5th January, 2011 and accordingly, the Company being an "Unregistered CIC" direction under "Core Investment Companies (Reserve Bank) Directions, 2016" are not applicable. The Company has also passed a Board Resolution dated 18th March, 2025 not to accept any public deposits in relevant financial year."

B. The management further has confirmed:

(i) That the holding entity has not accepted any public deposits during the year ended 31st March, 2025.

(ii) The company has given loans to its group companies in the ordinary course of business, which is also confirmed by a legal opinion obtained by the management that proviso (b) of section 185(1) of Companies Act, 2013 is applicable.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 37

Related party disclosure

(a) Name of related parties & their Relationships

	Nature of Relationship	Name of Related Party
I)	**HOLDING COMPANY/ ENTERPRISES**	Anand Automobiles (A Partnership Firm)
II)	**SUBSIDIARY COMPANIES**	Anand Automotive Private Limited Anand CY Myutec Automotive Private Limited Anand I-Power Limited Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited) Anchemco India Private Limited Anevolve FAR India Private Limited Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited) Asia Investments UK Private Limited Chakratec International Private Limited Desert Friendly Camps Private Limited Evcorp Mobility Private Limited Forest Friendly Camps Private Limited Gabriel India Limited Inalfa Gabriel Sunroof Systems Private Limited Sujan Luxury Hospitality Private Limited NFW Productions Private Limited (formerly known as Sujan Art Private Limited) (w.e.f. 01 April 2024)
III)	**JOINT VENTURES**	Anevolve Headspring Private Limited CY Myutec Anand Private Limited Dana Anand India Private Limited Faurecia Emissions Control Technologies India Private Limited Haldex Anand India Private Limited (formerly known as Haldex India Private Limited) Henkel Anand India Private Limited HL Anand Automotive Parts Private Limited HL Mando Anand India Private Limited (formerly known as Mando Automotive India Private Limited) Joyson Anand Abhishek Safety Systems Private Limited Mahle Anand Filter Systems Private Limited Mahle Anand Thermal Systems Private Limited Valeo Friction Materials India Private Limited
IV)	**KEY MANAGERIAL PERSONNEL & THEIR RELATIVES**	Mrs Anjali Singh — KMP Mr Jaisal Singh — Relative of KMP Mr Charanjit Singh — KMP Mr. Anshul Bhargava — Company Secretary
V)	**ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL & THEIR RELATIVES ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE**	Anchemco Anand LLP Anfilco Limited Ansysco Anand LLP Deep C Anand Educational Trust Deep C Anand Holdings Private Limited NFW Productions Private Limited (formerly known as Sujan Art Private Limited) (upto 31 March 2024) S N S Foundation Sujan Tigers Polo Foundation Suján Indian Tigers Polo Private Limited

(b) Transactions during the year

(₹ in Millions)

Particulars	Subsidiaries		Joint Ventures		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Dividend income								
Anand CY Myutec Automotive Private Limited	-	23.55						
Gabriel India Limited	321.37	238.19						
Mahle Anand Filter Systems Private Limited			201.93	191.71				
Dana Anand India Private Limited			491.11	410.07				
Valeo Friction Materials India Private Limited			-	116.00				
Faurecia Emissions Control Technologies India Private Limited			39.03	-				
Mando Automotive India Private Limited			391.81	229.60				
Haldex Anand India Private Limited			24.00	19.20				
Henkel Anand India Private Limited			931.80	67.04				
Mahle Anand Thermal Systems Private Limited			-	40.02				
Professional income								
Dana Anand India Private Limited			304.83	332.05				
Professional fees expense								
Deep C Anand Holdings Private Limited							0.03	0.03
Corporate guarantee commission								
Forest Friendly Camps Private Limited	0.34	0.12						
Desert Friendly Camps Private Limited	0.21	0.08						
Interest income								
Anand Automotive Private Limited	1.63	0.97						
Forest Friendly Camps Private Limited	4.69	-						
Sujan Luxury Hospitality Private Limited	2.08	2.26						
Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	-	0.91						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	8.50	17.90						
Anand I-Power Limited	-	-						
Anchemco India Private Limited	20.05	3.06						
Anevolve Headspring Private Limited			7.07	-				
Chakratec International Private Limited	0.62	0.13						
HL Anand Automotive Parts Private Limited			-	0.10				
NFW Productions Private Limited (formerly known as Sujan Art Private Limited)							0.27	0.41
Rental Income								
Anand Automotive Private Limited	3.19	3.19						

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Short term employee benefits								
Key Managerial Personnel					80.39	126.63		
Post employment benefits								
Key Managerial Personnel					3.72	2.38		
Other long term benefits								
Key Managerial Personnel					2.02	2.09		
Rent paid								
Anand Automotive Private Limited	0.45	0.45						
Reimbursement of expenses paid								
Anand Automotive Private Limited	0.03	-						
Key Managerial Personnel	-	-			0.19	0.85		
Desert Friendly Camps Private Limited	0.09	0.03						
Forest Friendly Camps Private Limited	0.16	-						
Deep C Anand Holdings Private Limited							0.05	-
Anchemco India Private Limited	0.11	-						
Gabriel India Limited	-	0.24						
Payment made on behalf of								
Key Managerial Personnel					-	17.71		
Guest house expenses								
Anand Automotive Private Limited	0.08	0.06						
Reimbursement of expenses recovered								
Anand I-Power Limited	0.03	0.03						
Anand Automotive Private Limited	4.15	2.95						
Anand CY Myutec Automotive Private Limited	1.80	0.44						
Ansysco Anand LLP	-	-					1.15	0.06
Sujan Luxury Hospitality Private Limited	18.36	1.26						
Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	1.97	0.74						
Forest Friendly Camps Private Limited	-	0.25						
Desert Friendly Camps Private Limited	-	0.11						
Anevolve Headspring Private Limited			0.28	0.31				
Anchemco India Private Limited	1.98	0.78						
Chakratec International Private Limited	0.07	-						
HL Anand Automotive Parts Private Limited			0.44	1.26				
Inalfa Gabriel Sunroof Systems Private Limited	0.15	0.12						
Key Managerial Personnel					0.08	-		
Sujan Tigers Polo Foundation							7.37	-
NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	3.37							-
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	0.89	0.33						
Gabriel India Limited	4.20	-						
Suján Indian Tigers Polo Private Limited							8.42	-
Inter corporate deposit given								
Anand Automotive Private Limited	500.00	440.05						
Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	-	110.00						
Sujan Luxury Hospitality Private Limited	20.10	-						
Anand I-Power Limited	-	-						
Forest Friendly Camps Private Limited	92.05	-						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	180.00	314.10						
Chakratec International Private Limited	5.10	3.10						
Anevolve Headspring Private Limited			94.20	-				
Anchemco India Private Limited	450.00	829.70						
HL Anand Automotive Parts Private Limited			-	9.00				
NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	8.37	-					-	6.50
Inter corporate deposit received back								
Anand Automotive Private Limited	440.00	200.05						
Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	-	110.43						
Sujan Luxury Hospitality Private Limited	19.25	5.50						
NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	-	-					14.87	-
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	-	375.20						
Anchemco India Private Limited	189.70	640.00						
HL Anand Automotive Parts Private Limited			0.09	9.00				
Refund of loans and advances given								
Key Managerial Personnel					4.50	5.40		
Sale of property plant and equipment								
Key Management Personal					-	0.23		
HL Anand Automotive Parts Private Limited			0.89	-				
Purchase of shares / investments made								
Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	-	60.00						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	-	258.00						
Evcorp Mobility Private Limited	-	-						
Chakratec International Private Limited	-	-						
Anchemco India Private Limited	-	231.00						
Sujan Luxury Hospitality Private Limited	-	-						
HL Anand Automotive Parts Private Limited			-	58.70				
Asia Investments UK Private Limited	324.87	110.33						
NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	14.20	-					-	-
Mr Jaisal Singh					0.02			
Mrs Anjali Singh					0.02			
Inalfa Gabriel Sunroof Systems Private Limited	-	0.10						

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Sale of shares								
Anand Automotive Private Limited	-	58.75						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	-	60.94						
Gabriel India Limited	-	0.10						
Security Deposit Given								
Sujan Tigers Polo Foundation							112.00	-
Security Deposit Received Back								
Sujan Tigers Polo Foundation							100.00	-
Corporate guarantees given								
Forest Friendly Camps Private Limited	65.00	18.44						
Desert Friendly Camps Private Limited	25.00	49.20						
Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	25.00	-						

* Transactions are reported including taxes.

(c) Balances at the end of year

(₹ in Millions)

Nature of Transaction	Relationship	Name of Related Party	31st March 2025	31st March 2024
Trade receivable	**Joint venture**	Dana Anand India Private Limited	79.12	90.33
Security deposits	**Enterprises owned or significantly influenced by key management personnel or their relatives**	Sujan Tigers Polo Foundation	12.00	-
Other financial asset	**Subsidiaries**	Anand Automotive Private Limited	-	1.38
		Anand CY Myutec Automotive Private Limited	1.48	0.52
		Anevolve Mando Emobility Private Limited (formerly known as Anand Mando Emobility Private Limited)	4.59	6.25
		Anchemco India Private Limited	2.39	1.59
		Inalfa Gabriel Sunroof Systems Private Limited	0.13	-
		Evcorp Mobility Private Limited	-	0.07
		Sujan Luxury Hospitality Private Limited	8.14	3.70
		Anevolve Headspring Private Limited	-	0.33
		Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	4.30	4.12
		NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	0.13	-
		Anand I Power Limited	0.38	0.24
	Joint venture	HL Anand Automotive Parts Private Limited	1.84	-
	Enterprises owned or significantly influenced by key management personnel or their relatives	Forest Friendly Camps Private Limited	0.63	-
		Desert Friendly Camps Private Limited	0.23	0.10
		Mrs. Anjali Singh	21.88	4.81
		Mrs Kiran D Anand	0.89	-
		Ansysco Anand LLP	1.57	0.29
		Anchemco Anand LLP	0.68	-
Other payable	**Subsidiaries**	Anand Automotive Private Limited	6.09	-
		Sujan Luxury Hospitality Private Limited	-	0.43
	Enterprises owned or significantly influenced by key management personnel or their relatives	Deep C Anand Holdings Private Limited	0.05	-
Inter corporate deposits	**Subsidiaries**	Anand Automotive Private Limited	502.40	440.92
		Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	196.87	9.23
		Chakratec International Private Limited	8.87	3.21
		Anchemco India Private Limited	449.98	192.45
		Forest Friendly Camps Private Limited	96.27	-
		NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	0.61	
		Sujan Luxury Hospitality Private Limited	20.47	17.75
	Joint venture	HL Anand Automotive Parts Private Limited	-	0.09
		Anevolve Headspring Private Limited	100.57	-
	Enterprises owned or significantly influenced by key management personnel or their relatives	NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	-	6.87
Loans and advances	**Key management personnel and their relatives**	Mrs Anjali Singh	-	4.50
Other financial liabilities	**Key management personnel and their relatives**	Mr Charanjit Singh	-	0.51
		Mr Jaisal Singh	-	8.60

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note 38: Analytical ratios

Note 38.1: Ratio

Particulars	Units	31st March, 2025	31st March, 2024	% change from 31st March, 2024 to 31st March, 2025
Capital to risk weighted asset ratio	Times	1.36	1.27	6.35%
Tier I CRAR	Times	1.36	1.27	6.35%
Tier II CRAR	Times	NA	NA	NA
Liquidity coverage ratio	Times	3.22	1.20	167.51%

Note: The Company is a unregistered core investment company and accordingly above ratios have been disclosed

Note 38.2: Elements of ratio **(₹ in Millions)**

Ratios	31st March, 2025		31st March, 2024	
	Numerator	Denominator	Numerator	Denominator
Capital to risk weighted asset ratio	8,983.56	6,627.15	7,801.18	6,120.39
Tier I CRAR	8,983.56	6,627.15	7,801.18	6,120.39
Tier II CRAR	NA	NA	NA	NA
Liquidity coverage ratio	291.68	90.61	103.48	86.00

Note 38.3: Consideration of element of ratio

i. Capital to risk weighted asset ratio:
Numerator = Tier I Capital + Tier II Capital
Denominator = Risk weighted assets

ii. Tier I CRAR:
Numerator = Tier I Capital
Denominator = Risk weighted assets

iii. Tier II CRAR:
Numerator = Tier II Capital
Denominator = Risk weighted assets

iv. Liquidity Coverage Ratio:
Numerator= High quality liquid assets
Denominator= Net cash outflow

Note 38.4: Reasons for more than 25% increase/ (decrease) in above ratios

Particulars	Commentary for significant change in ratios
Capital to risk weighted asset ratio	Not significant
Tier I CRAR	Not significant
Tier II CRAR	Not significant
Liquidity coverage ratio	Variance is on account of increase in high quality liquid assets as compared to previous year due to substantial increase in dividend income

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

Note No. 39

Financial Instruments

(a) Capital Management

The capital management objectives of the company are:
- to ensure that the company complies with externally imposed capital requirements and maintains strong credit, ratings and healthy capital ratios.
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders.

Management assesses the capital requirements of the company in order to maintain an efficient overall financing structure. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(b) Financial risk management objective and policies
Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2025 **(₹ in Millions)**

Financial Assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Cash and cash equivalents	268.45	-	-	268.45
Other bank balances	23.23	-	-	23.23
Trade receivables	79.12	-	-	79.12
Loans	1,376.04	-	-	1,376.04
Investments	-	-	95.15	95.15
Other financial assets	136.19	-	-	136.19
	1,883.03	**-**	**95.15**	**1,978.18**
Investment in equity shares of subsidiary and joint ventures carried at cost less impairment				6,155.73
Total financial assets				**8,133.91**

(₹ in Millions)

Financial Liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Trade payables & other payables	77.85	-	-	77.85
Lease liabilities	28.28	-	-	28.28
Other financial liabilities	9.77	-	-	9.77
	115.90	**-**	**-**	**115.90**

As at 31st March, 2024 **(₹ in Millions)**

Financial Assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Cash and cash equivalents	88.48	-	-	88.48
Other bank balances	15.00	-	-	15.00
Trade receivables	90.33	-	-	90.33
Loans	675.02	-	-	675.02
Investments	-	-	93.05	93.05
Other financial assets	189.31	-	-	189.31
	1,058.14	**-**	**93.05**	**1,151.19**
Investment in equity shares of subsidiary and joint ventures carried at cost less impairment				5,816.05
Total financial assets				**6,967.24**

(₹ in Millions)

Financial Liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Trade payables & other payables	44.59	-	-	44.59
Lease liabilities	6.54	-	-	6.54
Other financial liabilities	22.20	-	-	22.20
	73.33	**-**	**-**	**73.33**

(c) Risk management framework
The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The objective of the Company's risk management framework is to manage the above risks and aims to :
- improve financial risk awareness and risk transparency,
- identify, control and monitor key risks,
- provide management with reliable information on the Company's risk exposure
- improve financial returns

(i) Market risk
Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025

a) Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:

Particulars		31st March 2025		31st March 2024	
Financial Liabilities	**Currency**	**Amount in Foreign Currency**	**₹ in Millions**	**Amount in Foreign Currency**	**₹ in Millions**
Security Deposits	GBP	0.02	2.21	0.02	2.03
Bank Balance	GBP	0.31	34.27	0.49	49.65
Trade Payable	GBP	0.01	1.11		
Trade Payable	CHF	0.16	15.52	-	-
Trade Payable	CAD	0.12	7.16	-	-
Trade Payable	EURO	0.13	12.01	0.04	3.56
Total		**0.75**	**72.28**	**0.55**	**55.24**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31st March 2025	31st March 2024
Increase by 5% - EURO	0.60	0.18
Increase by 5% - GBP	1.88	2.58
Increase by 5% - CHF	0.78	-
Increase by 5% - CAD	0.36	-
Decrease by 5% - EURO	(0.60)	(0.18)
Decrease by 5% - GBP	(1.88)	(2.58)
Decrease by 5% - CHF	(0.78)	-
Decrease by 5% - CAD	(0.36)	-

(ii) Liquidity risk

The Company requires funds both for short-term operational needs as well as for long-term investment needs.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the company.

(₹ in Millions)

Particulars	As at 31st March, 2025					Carrying Amount
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total	
- Trade payables & other payables	77.85	-	-	-	77.85	77.85
- Lease liabilities	23.36	7.29	-	-	30.64	28.28
- Other financial liabilities	9.77	-	-	-	9.77	9.77
Total	**110.98**	**7.29**	**-**	**-**	**118.26**	**115.90**

(₹ in Millions)

Particulars	As at 31st March, 2024					Carrying Amount
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total	
- Trade payables & other payables	44.59	-	-	-	44.59	44.59
- Lease liabilities	6.74	-	-	-	6.74	6.54
- Other financial liabilities	22.20	-	-	-	22.20	22.20
Total	**73.53**	**-**	**-**	**-**	**73.53**	**73.33**

(iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. The Company's exposure and credit worthiness of its counterparties are continuously monitored.

The Company is exposed to credit risk in relation to financial guarantee given by the company on behalf of other entities. The company's maximum exposure in this regard is the maximum amount company could have to pay if the guarantee is called on 31st March, 2025 is ₹ 913.66 Million (31st March, 2024 ₹ 1,219.52 Million). These financial guarantees have been issued to banks. Based on the expectations at the end of year, the company considers likelihood of any claim under guarantee is remote.

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2025
Note No. 40
Fair Value Measurement

(i) Financial assets and financial liabilities that are measurable at amortised cost are as under:

(₹ in Millions)

Particulars	As At 31st March, 2025	As At 31st March 2024
Financial Assets		
Cash and cash equivalents	268.45	88.48
Other bank balances	23.23	15.00
Receivables - trade receivables	79.12	90.33
Loans	1,376.04	675.02
Other financial assets	136.19	189.31
Total financial assets	**1,883.03**	**1,058.14**
Financial liabilities		
Payables - Trade payables	72.75	37.50
- Other payables	5.10	7.09
Lease liabilities	28.28	6.54
Other financial liabilities	9.77	22.20
Total financial liabilities	**115.90**	**73.33**

(ii) Fair value hierarchy of assets measured at fair value as at 31st March, 2025 and 31st March, 2024 are as follows:

(₹ in Millions)

Particulars	As At 31st March, 2025	Fair Value measurement at end of the year using			Valuation Techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in Preference Shares					
Anand I Power Limited	95.15			95.15	(Based on Fair valuation report as per discounted cash flow method)
Total Financial Assets	95.15	-	-	95.15	

(₹ in Millions)

Particulars	As At 31st March 2024	Fair Value measurement at end of the year using			Valuation Techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in Preference Shares					
Anand I Power Limited	93.05			93.05	(Based on Fair valuation report as per discounted cash flow method)
Total Financial Assets	93.05	-	-	93.05	

Note No. 41
Maturity analysis of assets and liabilities
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

Particulars	As At 31st March, 2025 (₹ in Millions)			As At 31st March, 2024 (₹ in Millions)		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	268.45	-	268.45	88.48	-	88.48
Other bank balances	23.23	-	23.23	15.00	-	15.00
Receivables - trade receivables	79.12	-	79.12	90.33	-	90.33
Loans	1,279.77	96.27	1,376.04	675.02	-	675.02
Investments	-	6,250.88	6,250.88	-	5,909.10	5,909.10
Other financial assets	119.46	16.73	136.19	175.21	14.10	189.31
Total financial assets	**1,770.03**	**6,363.88**	**8,133.91**	**1,044.04**	**5,923.20**	**6,967.24**
Non Financial assets						
Current tax assets (net)	-	273.87	273.87	-	220.35	220.35
Deferred tax asset (net)	-	41.98	41.98	-	44.08	44.08
Property, plant and equipment	-	623.67	623.67	-	643.26	643.26
Right of use assets	-	29.82	29.82	-	6.48	6.48
Investment property	-	15.04	15.04	-	15.46	15.46
Intangible assets	-	-	-	-	0.01	0.01
Other non-financial assets	24.04	8.38	32.42	15.13	23.05	38.18
Total non-financial assets	**24.04**	**992.76**	**1,016.80**	**15.13**	**952.69**	**967.82**
Liabilities						
Financial liabilities						
Payables						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	72.75	-	72.75	37.50	-	37.50
Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.10	-	5.10	7.09	-	7.09
Lease liabilities	21.08	7.20	28.28	6.54	-	6.54
Other financial liabilities	9.20	0.57	9.77	19.78	2.42	22.20
Total financial liabilities	**108.13**	**7.77**	**115.90**	**70.91**	**2.42**	**73.33**
Non-financial liabilities						
Provisions	5.25	13.37	18.62	18.85	12.76	31.61
Other non-financial liabilities	32.63	-	32.63	28.94	-	28.94
Total non-financial liabilities	**37.88**	**13.37**	**51.25**	**47.79**	**12.76**	**60.55**

Note No. 42
The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contribution by the Company towards provident fund, gratuity and ESI. The Code have been published in Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.

Note No. 43
Other Statutory Information:

(i) The Company does not have Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
(iii) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
(iv) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) the Company shall:
(a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961.
(vi) The company has no transaction with companies struck off under sec 248 of the Companies Act, 2013.
(vii) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
(viii) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which is repayable on demand or without specifying any terms or period of repayment except as disclosed in note 28.
(x) The Company has not revalued its intangible assets, hence its disclosure requirement as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
(xi) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.
(xii) The company has not taken any borrowings during the period and hence no quarterly returns or statements of current assets was filed by the company with banks or financial institutions.
(xiii) The company has not defaulted in the repayment of borrowings and interest thereon.

Note No. 44
Title deed of Immovable property not held in the name of the Company

Relevant Line item in the Balance sheet	Description of item of Property	Gross Carrying Value	Title deeds held in the name of Company	Whether title deed holder is a promoter, Director, or relatives of promoter/ director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Land and Building	17.96	Anchemco Limited	No	01-Apr-22	The deed of conveyance is in the erstwhile name of subsidiary which had amalgamated with the company
Property, Plant and Equipment	Leasehold Building	0.69	Anchemco Limited	No	01-Apr-22	
Property, Plant and Equipment	Free Hold Land and Building	3.88	Victor Gaskets India Limited	No	01-Apr-22	

Note No. 45
The previous year figures have been regrouped, rearranged, wherever necessary to make them comparable with those of the current year.

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

SUNNY SINGH Digitally signed by SUNNY SINGH Date: 2025.06.26 18:21:47 +05'30'

Sunny Singh
Partner
Membership No. 516834

Place : New Delhi
Dated: 26th June, 2025

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Deepak Chopra Digitally signed by Deepak Chopra Date: 2025.06.26 16:15:36 +05'30'

Deepak Chopra
Director
DIN 00028770

Charanjit Singh Digitally signed by Charanjit Singh Date: 2025.06.26 16:22:18 +05'30'

Charanjit Singh
Director
DIN 00017872

Anshul Bhargava Digitally signed by Anshul Bhargava Date: 2025.06.26 17:56:44 +05'30'

Anshul Bhargava
Company Secretary
M.No. ACS15731

SCV & Co. LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ASIA INVESTMENT PRIVATE LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Asia Investment Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the Standalone Ind AS 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.

Information other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Board's Report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. The Annual Report including annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

SCV & Co. LLP New Delhi Chartered Accountants

In connection with our audit of the Standalone Ind AS 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 Ind AS Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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.

Auditor's responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS 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 Standalone Ind AS 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.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

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(d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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-B**".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - Refer Note 32 to the Standalone Ind AS 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 notes to 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 accounts, no funds 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.

c) 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.

v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Companies Act, 2013.

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vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we state as under: -

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the Companies Act, 2013 are not applicable to a private limited company.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SCV & Co. LLP * Chartered Accountants * New Delhi NCR

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 23516834BGYCFC2070

PLACE : NEW DELHI
DATED : 29th SEPTEMBER, 2023

ANNEXURE -A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' section of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31st March 2023.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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 has maintained proper records showing full particulars of intangible assets.

(b) Physical Verification of Property, Plant and Equipment has been conducted by the management during the year. All the Property, Plant and Equipment of the Company have not been physically verified by the management during the year but there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the information and explanations given to us and based on the examination of records provided by the Company, title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note no. 9(A) to the standalone Ind AS financial statements included in property, plant and equipment are held in the name of the Company except as follows:

Description of item of Property	Gross Carrying Value (Rs' in Million)	Title deeds held in the name of Company	Whether title deed holder is a promoter, Director, or relatives of promoter/ director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Land and Building	17.96	Anchemco Limited	No	The scheme of Amalgamation has been approved by NCLT on 16th August 2023 with effective date 1st April, 2022	The deed of conveyance is in the erstwhile name of subsidiary which had amalgamated with the company

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Leasehold Building	0.69	Anchemco Limited	No	The scheme of Amalgamation has been approved by NCLT on 16th August 2023 with effective date 1st April, 2022	The deed of conveyance is in the erstwhile name of subsidiary which had amalgamated with the company
Free Hold Land and Building	3.88	Victor Gaskets India Limited	No	The scheme of Amalgamation has been approved by NCLT on 16th August 2023 with effective date 1st April, 2022	The deed of conveyance is in the erstwhile name of subsidiary which had amalgamated with the company

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and/or intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable to the company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii. (a) The Company does not have any manufacturing activities requiring inventory. Therefore, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) Based on the information and explanations furnished to us, the Company has not been sanctioned working capital limit in excess of Rs five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and eligible to be qualified as an "Unregistered CIC "as per direction of Reserve Bank of India (RBI). Accordingly, the reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans and guarantees given by the Company to the subsidiary and joint ventures companies within the Group are supplementary to the Company's business and for the purpose of furthering the interest of the Group. Accordingly, we are of the opinion that the terms and conditions of the loans are not prima facie, prejudicial to the company's interest.

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(c) The long-term loan granted are interest bearing and the schedule of repayment of principal and payment of interest has been stipulated and the repayment of receipts are regular as per such schedule. Further the other loans granted by the Company are repayable on demand and interest bearing. In the absence of stipulation of repayable terms in such loans, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no amounts of loans/advances in the nature of loans which were overdue for more than ninety days as at 31st March, 2023.

(e) Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and eligible to be qualified as an "Unregistered CIC "as per direction of Reserve Bank of India (RBI). Accordingly, the reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company.

(f) As disclosed in note 28 to the standalone Ind AS financial statements, the Company has granted loans to its subsidiaries and joint venture which are repayable on demand. The following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amount in Millions)

Particulars	**Amount given to related parties**
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	266.60
Percentage of loans/ advances in nature of loans to the total loans	74.24%

iv. In our opinion and according to the information and explanations given to us, the Company has given Loans, investments and guarantees in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, reporting under the clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, reporting under the clause 3(vi) of the Order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of custom, duty of excise, value added tax, sales tax, service tax , cess and other material statutory dues applicable to it to the appropriate authorities.

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According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of custom, duty of excise, value added tax, sales tax, service tax, cess and other material statutory dues were outstanding, as on 31st March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and on the basis of our examination of the books of account, there are no dues of income tax or sales tax or service tax or goods and services tax or duty of custom or duty of excise or value added tax which have not been deposited on account of any dispute except as reported below.

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates (F. Y.)	Amount involved (Rs. In million) *	Amount Unpaid (Rs. In million)
Income Tax Act,1961	Income Tax	CIT(A), Mumbai	2017-18	51.59	28.17
Income Tax Act,1961	Income Tax	CIT(A), Mumbai	2016-17	68.91	54.93
Income Tax Act, 1961	Income Tax	CIT(A), Mumbai	2015-16	70.69	41.13
Income Tax Act, 1961	Income Tax	CIT(A), Mumbai	2013-14	20.13	1.79
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2012-13	43.47	12.94
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2011-12	61.47	-
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2010-11	36.38	0.60
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2009-10	0.57	0.57
Income Tax Act, 1961	Income Tax	CIT(A), Mumbai	2003-04	2.77	2.77

viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

New Delhi
Chartered Accountants

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, the clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the Standalone Ind AS Financial Statements, the Company did not raise any funds during the year and hence, the requirement to report of the clause 3(ix)(d) of the order is not applicable to 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 on an overall examination of the financial statements of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3 (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a)According to the information and explanations given to us, no material 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, 2013 was required to be 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 up to the date of this report.

(c) As represented to us by the management, no whistle blower complaints has been received by the Company during the year and upto the date of this report.

xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Accordingly, clause 3(xii)(a) to 3(xii) (c) 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 the transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

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xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) to 3(xiv)(b) of the Order is not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) As mentioned in Note No. 36 to the standalone Ind AS financial statements, The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and satisfy all conditions to qualify as Core Investment Company at the year end. Further the Company hereby confirms that at the year-end it has not accessed any public funds, therefore it is eligible to be qualified as 'Unregistered CIC' and is not required to register with Reserve Bank of India under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD221/ CGM (US) 2011 dated January 5, 2011. Accordingly, the reporting under clause 3(xvi)(a) to 3(xvi)(b) of the Order are not applicable to the Company.

(b) As mentioned in Note No. 36 of the standalone Ind AS financial statements, The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and satisfy all conditions to qualify as Core Investment Company at the year end. Further the Company hereby confirms that at the year-end it has not accessed any public funds, therefore it is eligible to be qualified as 'Unregistered CIC' and is not required to register with Reserve Bank of India under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD221/ CGM (US) 2011 dated January 5, 2011. Accordingly, the Company is exempted from registration requirement with RBI and continues to meet such criteria for non-registration.

(c) According to the information and explanations given to us, the Company is only CIC in the group. The management has represented that except Company there is no other CIC's which is part of the group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the requirement to report on clause 3 (xvi) (d) of the order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 38 to the Standalone Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements, 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 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

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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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly reporting under clause 3 (xx) (a) of the order is not applicable. This matter has been disclosed in note 34 to the Ind AS Financial Statements

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 34 to the financial statements.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SCV & Co. LLP New Delhi Chartered Accountants

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 23516834BGYCFC2070

PLACE : NEW DELHI
DATED : 29th SEPTEMBER, 2023

ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (2) (g) under 'Report on Other Legal and Regulatory Requirements' section 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")

Report on the Internal Financial Controls

1. We have audited the internal financial controls over financial reporting of Asia Investments Private Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

3. 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 and the Standards on Auditing, issued by ICAI and deemed to be 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.

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

5. 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 over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

6. 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 Ind AS 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;

   a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

   b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS 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

   c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

8. 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 31st March 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 SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SCV & Co. LLP New Delhi Chartered Accountants

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 23516834BGYCFC2070

PLACE : NEW DELHI
DATED : 29th SEPTEMBER, 2023

Asia Investments Private Limited
Balance Sheet as at 31st March, 2023

(₹ in Millions)

Particulars	Note No.	As At 31st March, 2023	As At 31st March 2022
Assets			
Financial assets			
Cash and cash equivalents	3	353.02	612.84
Bank balances other than cash and cash equivalents above	3A	180.25	8.37
Receivables - trade receivables	4	113.81	105.82
Loans	5	285.24	614.38
Investments	6	5,529.40	4,818.58
Other financial assets	7	68.85	37.63
Total financial assets	**A**	**6,530.57**	**6,197.62**
Non financial assets			
Current tax assets (net)	8A	258.16	262.49
Deferred tax asset (net)	8B	5.34	14.45
Property, plant and equipment	9A	552.22	435.01
Right-of-use assets	9B	16.71	26.94
Investment property	9C	15.88	16.30
Capital work in progress	9D	2.67	-
Other intangible assets	10	0.02	0.05
Other non-financial assets	11	44.78	20.05
Total non-financial assets	**B**	**895.78**	**775.29**
Total Assets	**C = A + B**	**7,426.35**	**6,972.91**
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables	12		
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		29.94	39.96
Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9.68	6.78
Lease liabilities	31	16.99	26.55
Other financial liabilities	13	30.48	6.77
Total financial liabilities	**D**	**87.09**	**80.06**
Non-financial liabilities			
Provisions	14	41.56	52.71
Other non-financial liabilities	15	28.74	15.82
Total non-financial liabilities	**E**	**70.30**	**68.53**
Equity			
Share capital	16	290.04	290.04
Other equity	17	6,978.92	6,534.28
Total equity	**F**	**7,268.96**	**6,824.32**
Total liabilities and equity (D+E+F)	**G**	**7,426.35**	**6,972.91**

Summary of significant accounting policies 2
See accompanying notes to the standalone financial statements 3 to 47

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

SUNNY SINGH
PARTNER
Membership No 516834

SCV & CO. LLP New Delhi NCR Chartered Accountants

Place : New Delhi
Dated: 29th September, 2023

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

SACHIN JAIN
DIRECTOR
DIN 08415094

CHARANJIT SINGH
DIRECTOR
DIN 00017872

ANSHUL BHARGAVA
COMPANY SECRETARY
M.No. ACS1571

ASIA INVESTMENTS PVT. LTD. New Delhi

Asia Investments Private Limited
Statement of Profit & Loss for the Year from 1st April, 2022 to 31st March, 2023

(₹ in Millions)

Particulars	Note No.	Year Ended 31st March, 2023	Year Ended 31st March 2022
Revenue from operations			
Interest income	18	49.61	61.63
Dividend income		885.72	564.65
Net gain on fair value changes	19	8.53	-
Sale of services - professional fees		302.25	253.93
Total Revenue from Operations		1,246.11	880.21
Other income	20	16.21	10.90
Total Income	(I)	1,262.32	891.11
Expenses			
Finance costs	21	2.45	47.16
Employee benefits expenses	22	131.97	144.55
Depreciation and amortisation expense	23	26.26	21.02
Other expenses	24	173.84	156.77
Net loss on fair value changes	25	-	0.44
Total Expenses	(II)	334.52	369.94
Profit before tax	III = (I - II)	**927.80**	**521.17**
Tax expenses	26		
Current tax		154.20	80.80
Tax relating to earlier years		(0.83)	9.87
Deferred tax		9.11	(9.38)
Total tax expense	(IV)	**162.48**	**81.29**
Net profit for the year	V = (III - IV)	**765.32**	**439.88**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		(9.59)	(0.46)
Income tax relating to items that will not be reclassified to profit or loss		2.41	0.12
Other comprehensive income / (loss) (net of tax)	(VI)	(7.18)	(0.34)
Total comprehensive income for the year (Comprising profit/(loss) and other comprehensive income/ (loss) for the year)	(V+VI)	**758.14**	**439.54**
Earning per equity share (Face value of ₹10/- each)			
- Basic (in ₹)	27	26.39	15.17
- Diluted (in ₹)		26.39	15.17
Summary of significant accounting policies	2		
See accompanying notes to the standalone financial statements	3 to 47		

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For SCV & Co. LLP
Chartered Accountants
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ASIA INVESTMENTS PVT LTD New Delhi

Asia Investments Private Limited
Statement of Cash Flows for the Year ended 31st March, 2023

(₹ in Millions)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Cash flow from operating activities		
Profit before tax	927.80	521.17
Adjustments:		
Depreciation and amortisations	26.26	21.02
Finance costs	2.45	47.16
Interest on staff loans	(0.89)	(1.21)
Employee cost	1.39	1.39
Gain/Loss on fair value changes in investment	(8.53)	0.44
Income from fair valuation of financial guarantee given	(6.21)	(1.38)
Income from fair valuation of financial guarantee	-	3.30
Interest on security deposits	(0.04)	(0.02)
Net gain/loss on derecognition of PPE	0.08	-
Net gain/loss on derecognition of Investment	-	0.27
Net gain/Loss on foreign currency transaction & translation	(4.14)	-
Operating cash flow before working capital changes	**938.17**	**592.14**
Movements in working capital :		
Changes in trade receivables	(7.99)	(14.44)
Changes in loans	5.40	5.42
Changes in other financial assets	(203.06)	39.54
Changes in other non financial assets	(26.12)	(3.59)
Changes in trade payables	(2.98)	(2.54)
Changes in provisions	(20.74)	5.49
Changes in other non financial liabilities	12.92	(1.52)
Changes in other financial liabilities	20.94	(7.08)
Cash generated from operations	**716.54**	**613.42**
Income tax paid/(refund)	(146.15)	(121.10)
Net cash generated from operating activities (A)	**570.39**	**492.32**
Cash flow from investing activity		
Purchase of property, plant & equipment	(136.02)	(13.54)
Purchase of investment	(193.29)	(92.71)
Proceeds from sale of investment	-	602.22
Proceeds from sale of property, plant & equipment	-	0.45
Changes in Inter corporate loan	(175.39)	316.98
Net cash (used in) investing activities (B)	**(504.70)**	**813.40**
Cash flow from financing activity		
Repayment of borrowings	-	(603.86)
Dividend paid	(313.50)	(226.90)
Interest paid	(2.45)	(47.16)
Payment of lease liabilities	(9.56)	(4.15)
Net cash generated from financing activities (C)	**(325.51)**	**(882.07)**
Net increase in cash & cash equivalents (A+B+C)	**(259.82)**	**423.65**
Cash & cash equivalents as the beginning of the year	612.84	189.19
Cash & cash equivalents as the end of the year	**353.02**	**612.84**
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with Banks:		
In current accounts	172.01	517.94
In Escrow Accounts	1.67	1.67
In deposit accounts	179.34	93.23
	353.02	**612.84**

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

SUNNY SINGH
PARTNER
Membership No 516834

SCV & CO. LLP New Delhi NCR Chartered Accountants

Place : New Delhi
Dated: 29th September, 2023

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

SACHIN JAIN
DIRECTOR
DIN 08415094

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DIRECTOR
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ANSHUL BHARGAVA
COMPANY SECRETARY
M.No. ACS1571

ASIA INVESTMENTS PVT. LTD. New Delhi

Asia Investments Private Limited
Statement of Changes in Equity for the Year ended 31st March, 2023

I) Equity share capital

(₹ in Millions)

Particulars	Notes	Amounts
Balance as at 1st April, 2021	16	290.04
Changes in equity share capital during the year		-
Balance as at 31st March, 2022	16	290.04
Balance as at 1st April, 2022	16	290.04
Changes in equity share capital during the year		-
Balance as at 31st March, 2023	16	290.04

II) Other equity

(₹ in Millions)

Particulars	Notes	Reserves & Surplus					Items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings (E)	Measurements of the net defined benefit plans	
Balance as at 1st April, 2021	17	53.67	69.78	28.11	102.18	6,064.58	(8.49)	6,309.83
Profit for the year	17	-	-	-	-	439.88	-	439.88
Add: Addition on account of business combination (refer note 41)		11.81						11.81
Other comprehensive income (OCI) (net of tax)	17	-	-	-	-	-	(0.34)	(0.34)
		65.48	69.78	28.11	102.18	6,504.46	(8.83)	6,761.18
Dividend	17	-	-	-	-	(226.90)	-	(226.90)
Balance as at 31st March, 2022	17	65.48	69.78	28.11	102.18	6,277.56	(8.83)	6,534.28
Balance as at 1st April, 2022	17	65.48	69.78	28.11	102.18	6,277.56	(8.83)	6,534.28
Profit for the year	17	-	-	-	-	765.32	-	765.32
Other comprehensive income (OCI) (net of tax)	17	-	-	-	-	-	(7.18)	(7.18)
		65.48	69.78	28.11	102.18	7,042.88	(16.01)	7,292.42
Dividend*	17	-	-	-	-	(313.50)	-	(313.50)
Balance as at 31st March, 2023	17	65.48	69.78	28.11	102.18	6,729.38	(16.01)	6,978.92

*The Board of Directors of the company during the current year at their meetings held on 29th August, 2022 had declared interim dividend of ₹ 313.50 Million (₹ 10.809 per share). The interim dividend was paid to the shareholders before 31st March, 2023.

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

SUNNY SINGH
PARTNER
Membership No 516834

Place : New Delhi
Dated: 29th September, 2023

SCV & CO. LLP New Delhi NCR Chartered Accountants

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

SACHIN JAIN
DIRECTOR
DIN 08415094

CHARANJIT SINGH
DIRECTOR
DIN 00017812

ANSHUL BHARGAVA
COMPANY SECRETARY
M.No. ACS1571

ASIA INVESTMENTS PVT. LTD. New Delhi

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2023

1. Company overview
Asia Investments Private Limited ("the Company") is a private limited company incorporated and domiciled in India and having its registered office at Anand Business Centre, 10 Prasad Chambers Opera House Mumbai, India. The company is primarily engaged in the making investments in subsidiaries / joint ventures and providing management advisory services to the group companies.

2. Summary of significant accounting policies

1. Basis of preparation
1.1. Statement of compliance
The financial statement have been prepared in accordance of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") read together with Companies (Indian Accounting Standards) Rules, 2015, as amended.
The financial statements for the year ended 31st March, 2023 were approved by the company's management on 29th September, 2023.

1.2. Basis of measurement
The financial statements have been prepared on a historical cost convention except for the following:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments	Fair value
Defined benefit plans	Fair value of plan assets less present value of defined benefit obligations.

Use of estimates and judgments
In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts 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 accounting estimates are recognized prospectively.

Measurement of fair values
A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The company has an established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy,, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as a lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

1.3. Functional and presentation currency
The financial statements are prepared in Indian Rupees (INR) which is also the company's functional currency.

Transactions and balances
· Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or on an average rate if the average rate approximates the actual rate on the date of transaction.
· Monetary assets and liabilities denominated in foreign currencies at the exchange rate at the reporting date. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

· Non monetary assets and liabilities that are measured based on the historical cost are recognised in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in profit or loss, except exchange difference arising from translation of items which are recognised in OCI.

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ASIA INVESTMENTS PVT. LTD. New Delhi

1.4. Presentation of financial Statements

The company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after reporting date (current) and more than 12 months after reporting date (non current) is presented in note no. 42

2. Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of cash flows" whereby Profit / (loss) before 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. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

3. Property, plant and equipment

i) Initial recognition

· **Recognition:**

-Property, plant & equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment loss, if any. All costs directly relating to the acquisition and installation of assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use.

-The cost of a self- constructed item of property, plant and equipment comprises the cost of materials and direct labour, and any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

· **Cost of Replacement:** Recognized in the carrying amount if it is probable that the future economic benefits will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized.

· **Cost for day-to-day servicing/ Repairs:** Recognized in statement of profit and loss as and when incurred.

· **Freehold land:** Carried at historical cost.

· **All other items:** Stated at historical cost less depreciation.

· **Subsequent expenditure:** Capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company.

ii) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the asset. The depreciation charge for each period is recognized in the statement of profit and loss, unless it is included in the carrying amount of the asset. The useful life, residual value and the depreciation method are reviewed at least at each, financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. The company has taken useful life of its tangible assets as prescribed by Schedule II to the Companies Act, 2013 except in the following categories of assets

Asset Class	**Useful Life of assets as per management supported by technical valuer's estimate (No. of years)**
Mobile Phone	2.5
Building	10 - 60

- The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use as at the balance sheet date.

iii) Derecognition

- **Sale during the year:** The carrying amount of any component accounted for as a separate asset is derecognised when replaced.
- **Reclassification to investment property:** When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of its reclassification.

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

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

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ASIA INVESTMENTS PVT. LTD. New Delhi

4. Investment properties

Property that is held for rental income and that is not occupied by the Company, is classified as investment property.

· **Initial recognition:** Investment properties are measured initially at cost, including related transaction cost.

· **Subsequent recognition:** It is carried at cost less accumulated depreciation. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably.

· **Cost for day-to-day servicing / repairs:** All other repairs and maintenance costs are expensed when incurred.

· **Depreciation methods, estimated useful lives and residual value:** Investment properties are depreciated using 'Straight Line Method' over the estimated useful life of the assets

· Land is carried at historical cost.

· The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

· **Derecognition**:

Disposal : An investment property shall be derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising from the retirement or disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognised in profit or loss in the period of the retirement or disposal.

· **Reclassification** : Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

5. Intangible assets

i) Initial recognition

Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Expenditure on the development costs is recognised only when criteria for recognition is met.

ii) Subsequent recognition

Intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.

● **Subsequent expenditure :**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii) Amortization methods and periods

The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. The amortization expense is recognised in the statement of profit and loss.

The company amortizes intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the company.

Estimated useful lives are as under:

Asset Class	Estimated Useful Life (No. of Years)
Computer software	3

iv) Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

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ASIA INVESTMENTS PVT. LTD. New Delhi

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2023

6. Impairment of tangible and intangible assets

· **Measurement:** Tangible and intangible assets property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable.

· **Recognition criteria:** If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

7. Revenue recognition

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. Revenue from operations excludes Goods & Service Tax.

- **Sale of services:** Revenue is recognised when performance obligation is satisfied. For professional services revenue is recognised as services are performed over a period of time.
- **Interest income:** Interest income from debt instruments is recognised using the effective interest rate method as per Ind AS 109. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example. prepayment, extension, call and similar options) but does not consider the expected credit losses.

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

- **Dividend:** Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

8. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

9. Financial instruments

A 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 and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

9.1. Financial Assets

i. Initial recognition & measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

ii. Classification and subsequent measurement

On subsequent recognition the company classifies financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

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ASIA INVESTMENTS PVT. LTD. New Delhi

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in profit and loss. Any gain or loss is recognised in profit and loss.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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 interest on the principal amount outstanding.

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

All financial assets not classified as measured at amortised cost are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

After initial recognition, these assets are subsequently measured at fair value. Net gains and losses including any interest or dividend income, are recognised in profit or loss.

iii. De-recognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its (a) rights to receive cash flows from the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired.
Ind AS 109 requires expected credit losses to be measured through a loss allowance. For trade receivables only, the company recognises expected lifetime losses using the simplified approach. Company performs credit assessment for customers on an annual basis. For other financial assets, (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected losses are measured at the twelve month expected losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

9.2. Financial liabilities

i. Classification

The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the statement of profit and loss.

Share capital: Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares or stock options are recognised as a deduction from equity, net of any related income tax effects.

ii. 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.

Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method.

Loans and Borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate Method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate Method amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The Effective Interest Rate amortization is included as finance costs in the statement of profit and loss.

SCV & CO. LLP New Delhi NCR Chartered Accountants

ASIA INVESTMENTS PVT LTD New Delhi

iii. De-recognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

The company also derecognises a financial liability when its terms are modifies an the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with the modified terms is recognised in profit or loss.

9.3. Investment in equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value except for the investments held in subsidiaries, joint ventures and associates which are measured at cost. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such an election on an instrument-by instrument basis, at initial recognition and is irrevocable.

If the company decides to classify an equity instrument 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 the sale of the 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 statement of profit and loss.

9.4. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

10. Taxation

Initial recognition

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

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11. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences to the extent regarded as an adjustment to the interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

12. Leases

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cost.

Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a straight line basis over the lease term.

13. Provisions and contingent liability

Recognition: Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Long term provisions: Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Short term provisions: Provisions (excluding employee benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and 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 the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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14. Employee benefits

i) Short-term obligations
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of the obligation can be estimated reliably.

ii) Other long-term employee benefit obligations
The company's net obligation in respect of long term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

iii) Retirement benefits costs and termination benefits
Defined benefit plans:
The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, an amount based on the respective employee's salary and the tenure of employment.
Remeasurements of the net defined benefit liability, which comprise actuarial gain and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

iv) Contributions from employees or third parties to defined benefit plans
A defined contribution plan is a post - employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

15. Earnings per share (EPS)

· **Basic earnings per share:** It is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period attributable to equity shareholders.

· **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 as adjusted for the effects of all dilutive potential equity shares.

16. Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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17. Business combinations and goodwill / capital reserve:

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.
The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company.
Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration
in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

18. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

(i) Ind AS 1: Presentation of Financial Statements
This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

(ii) Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors
This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

(iii) Ind AS 12: Income Taxes
This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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Notes to Financial Statement for the Year ended 31st March, 2023

Note No. 3 Cash and cash equivalents

(₹ in Millions)

	Particulars	As At 31st March, 2023	As At 31st March 2022
(i)	Cash on hand	-	-
(ii)	**Balance with scheduled banks:**		
	- In current accounts*	172.01	517.94
	- In Escrow Accounts	1.67	1.67
(iii)	Fixed deposit in banks having original maturity of less than or equal to three months	179.34	93.23
	TOTAL	**353.02**	**612.84**

* Includes inoperative bank balance of ₹ 0.02 million subject to confirmation and restricted balance of ₹ 4.84 million (March 31, 2022: Nil) towards unspent corporate social responsibility expenditure

Note No. 3A Bank balances other than cash and cash equivalents

(₹ in Millions)

	Particulars	As At 31st March, 2023	As At 31st March 2022
(i)	Fixed deposit in banks having original maturity of more than three months	180.25	8.37
	TOTAL	**180.25**	**8.37**

Note No. 4 Receivables - trade receivables

(₹ in Millions)

	Particulars	As At 31st March, 2023	As At 31st March 2022
	Unsecured, considered good		
(i)	-Trade receivables	116.56	110.34
	Less: Expected Credit loss allowance	(2.75)	(4.52)
		113.81	105.82

Note : Trade receivables are related to the amounts recoverable from group companies. The management based on confirmations from the group company believes that no expected credit allowance is required to be recognised on these trade receivables.

Trade Receivables Ageing Schedule

Ageing for trade receivables outstanding as at 31st March, 2023 is as follows

(₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	113.64	2.92	-	-	-	-	**116.56**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Expected Credit Loss	(2.75)	-	-	-	-	-	**(2.75)**
Total	**110.89**	**2.92**	-	-	-	-	**113.81**

Ageing for trade receivables outstanding as at 31st March, 2022 is as follows

(₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	100.44	1.30	2.02	2.06	-	-	**105.82**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.28	0.50	**0.78**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	3.74	**3.74**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Expected Credit Loss	-	-	-	-	(0.28)	(4.24)	**(4.52)**
Total	**100.44**	**1.30**	**2.02**	**2.06**	-	-	**105.82**

The movement in allowance for expected credit loss in respect of trade receivables during the year was as follows:

(₹ in Millions)

Allowance for expected credit loss	As At 31st March, 2023	As At 31st March, 2022
Opening balance	4.52	4.59
Credit loss created /(reversed)	(1.77)	(0.07)
Closing balance	**2.75**	**4.52**

Note No. 5 Loans

(₹ in Millions)

	Particulars	As At 31st March, 2023	As At 31st March 2022
	(A)		
	Carried at amortised cost		
	(Unsecured, considered good)		
i)	Loan repayable on demand		
	-To related parties (refer note no 37)	275.88	600.51
ii)	Loans to employees *	9.36	13.87
	Total (A) Gross	**285.24**	**614.38**
	(B)		
(I)	**Loans in India**		
	(i) Public sector	-	-
	(ii) Others	285.24	614.38
	Total- Loans in India	285.24	614.38
(II)	**Loans outside India**	-	-
	Total (B) Gross	**285.24**	**614.38**
	Total	**285.24**	**614.38**

*(As a part of service condition extended to all eligible employees)

Includes dues from directors and other officers of the Company ₹ 9.36 Millions (As on 31st March, 2022 ₹ 13.87 Millions)

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Notes to Financial Statement for the Year ended 31st March, 2023

Note No. 6 Investments

(₹ in Millions)

	Particulars	No. of Shares	As At 31st March, 2023	No. of Shares	As At 31st March 2022
A.	**INVESTMENT IN EQUITY SHARES OF SUBSIDIARY COMPANIES (AT COST)**				
	QUOTED INVESTMENTS				
	GABRIEL INDIA LIMITED EQUITY SHARES OF ₹1/- EACH (FULLY PAID-UP)	7,56,17,079	1,016.45	7,56,17,079	1,016.45
	UNQUOTED INVESTMENTS				
	ANAND AUTOMOTIVE PRIVATE LIMITED EQUITY SHARES OF ₹100/- EACH (FULLY PAID-UP)	98,912	10.10	98,912	10.10
	ANAND CY MYUTEC AUTOMOTIVE PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	14,84,507	14.85	14,84,507	14.85
	ANAND I-POWER LIMITED EQUITY SHARES OF ₹1/- EACH (FULLY PAID-UP)	3,11,08,944	453.58	3,11,08,944	453.58
	ANAND MANDO EMOBILITY PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	2,20,83,452	220.83	1,27,83,885	127.84
	SUJAN LUXURY HOSPITALITY PRIVATE LIMITED EQUITY SHARES OF ₹100/- EACH (FULLY PAID-UP) (Refer note number 44)	56,135	845.62	-	-
	ANCHEMCO INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	9,999	0.10	-	-
	EVCORP MOBILITY PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	9,999	0.10	-	-
	CHAKRATEC INTERNATIONAL PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	9,999	0.10	-	-
	ANEVOLVE PRIVATE LIMITED (formerly known as ANAND EV SOLUTIONS PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	1,00,09,999	100.10	9,999	0.10
	TOTAL INVESTMENTS IN EQUITY SHARES OF SUBSIDIARY COMPANIES (A)		2,661.83		1,622.92
B.	**INVESTMENT IN EQUITY INSTRUMENTS OF JOINT VENTURE ENTITIES (AT COST)**				
	UNQUOTED INVESTMENTS				
	MAHLE ANAND THERMAL SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	1,16,00,000	206.63	1,16,00,000	206.63
	CY Myutec ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	23,22,840	23.23	23,22,840	23.23
	FAURECIA EMISSIONS CONTROL TECHNOLOGIES INDIA PRVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	52,73,757	192.51	52,73,757	192.51
	HALDEX ANAND INDIA PRIVATE LIMITED (formerly known as HALDEX INDIA PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	12,00,000	12.00	12,00,000	12.00
	HENKEL ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	6,70,373	6.74	6,70,373	6.74
	HL MANDO ANAND INDIA PRIVATE LIMITED (formerly known as MANDO AUTOMOTIVE INDIA PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	4,81,34,427	753.63	4,81,34,427	753.63
	MAHLE ANAND FILTER SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹5/- EACH (FULLY PAID-UP)	6,39,025	56.25	6,39,025	56.25
	DANA ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	2,45,55,330	245.93	2,45,55,330	245.93
	SUJAN LUXURY HOSPITALITY PRIVATE LIMITED EQUITY SHARES OF ₹100/- EACH (FULLY PAID-UP) (Refer note number 44)	-	-	33,120	165.60
	JOYSON ANAND ABHISHEK SAFETY SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	2,14,02,471	1,200.78	2,14,02,471	1,200.78
	VALEO FRICTION MATERIALS INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	57,60,000	57.67	57,60,000	57.67
	TOTAL INVESTMENTS IN EQUITY INSTRUMENTS OF JOINT VENTURE ENTITIES (B)		2,755.37		2,920.97
C.	**INVESTMENT IN PREFERENCE SHARES OF JOINT VENTURE ENTITIES (AT FVTPL)**				
	UNQUOTED INVESTMENTS				
	SUJAN LUXURY HOSPITALITY PRIVATE LIMITED 7% CUMULATIVE REDEEMABLE PREFERENCE SHARES OF ₹100 EACH (FULLY PAID UP) (Refer note number 44)	-	-	18,00,000	176.66
	TOTAL PREFERENCE SHARES INVESTMENT (C)		-		176.66

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Notes to Financial Statement for the Year ended 31st March, 2023

Note No. 6 Investments

(₹ in Millions)

	Particulars		As At 31st March, 2023		As At 31st March 2022
D.	**INVESTMENT IN PREFERENCE SHARES OF SUBSIDIARY COMPANY (AT FVTPL)**				
	UNQUOTED INVESTMENTS				
	ANAND I POWER LIMITED				
	7% NON-CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES OF ₹100 EACH (FULLY PAID UP)	10,00,000	92.60	10,00,000	87.41
	TOTAL PREFERENCE SHARES INVESTMENT (D)		**92.60**		**87.41**
E.	**INVESTMENT ON ACCOUNT OF FAIR VALUATION OF FINANCIAL GUARANTEE GIVEN TO SUBSIDIARIES**				
	ANAND AUTOMOTIVE PRIVATE LIMITED		7.83		2.66
	ANAND I POWER LIMITED		5.30		5.30
	ANAND MANDO EMOBILITY PRIVATE LIMITED		6.17		2.66
	ANEVOLVE PRIVATE LIMITED (formerly known as ANAND EV SOLUTIONS PRIVATE LIMITED)		0.30		-
	TOTAL INVESTMENT IN SUBSIDIARIES ARISING ON ACCOUNT OF FAIR VALUATION OF FINANCIAL GUARANTEE GIVEN TO SUBSIDIARIES (E)		**19.60**		**10.62**
	TOTAL GROSS INVESTMENTS (A+B+C+D+E)		**5,529.40**		**4,818.58**
	Less: Allowance for impairment		-		-
	TOTAL NET INVESTMENTS		**5,529.40**		**4,818.58**
	TOTAL INVESTMENTS MEASURED AT COST		**5,436.80**		**4,554.51**
	TOTAL INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS		**92.60**		**264.07**

Note:

i Aggregate Amount of Quoted Investment ₹1,016.45 Milllion (as on 31st March, 2023), ₹1,016.45 Million (as on 31st March 2022). Market Value of ₹10,287.70 Million (as on 31st March, 2023), ₹8,453.99 Million (as on 31st March, 2022).

ii Aggregate Book Value of Unquoted Investment ₹4,512.95 Million (as on 31st March, 2023), ₹3,802.13 Million (as on 31st March 2022)

iii Aggregate Amount of impairment loss allowance of Investment ₹ Nil (31st March 2022 ₹ Nil)

iv All above investments are in India itself.

Note No. 7 Other Financial Assets

(₹ in Millions)

Particulars		As At 31st March, 2023	As At 31st March 2022
At Amortised Cost			
Security deposits	15.36		15.56
Less: Provision for Loss Allowance	(0.04)	15.32	
Other Financial Assets*		53.53	17.37
Unspent CSR Expense recoverable		-	4.69
Total		68.85	37.63

* Includes due from Directors & Officers of Company of ₹ 23.50 Million (as on 31st March 2023), ₹ 12.60 Million (as on 31st March 2022).

* Includes ₹ 14.09 Million (as on 31st March 2023), ₹ 3.90 Million (as on 31st March 2022) due from Private Limited companies/ Limited Liability Partnership firm in which director of the company is director/partner.

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Notes to Financial Statement for the Year ended 31st March, 2023

Note No.8 A Current tax assets (Net)

(₹ in Millions)

Particulars	As At 31st March, 2023	As At 31st March 2022
Advance Tax (Net of Provision for Tax)	258.16	262.49
Total	**258.16**	**262.49**

Note No.8 B Deferred tax asset (Net)

(₹ in Millions)

Deferred tax assets / (liabilities) in relation to :	As at April 1, 2022	Credit / (Charge) to Profit or loss	Credit / (Charge) to OCI	As at 31st March, 2023
a) The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income :-				
Deferred Tax Assets				
Employee Benefits	10.98	(5.06)	-	5.92
Carry Forward Long Term Losses	3.12	0.32	-	3.44
Other Provisions	1.87	(0.44)	-	1.43
Deferred tax Liability				
Lease Liability	(0.09)	0.16	-	0.07
Financial Instruments measured at amortised cost	1.15	0.05	-	1.20
Other Fair Value Adjustments	0.99	(3.57)	-	(2.58)
Property, plant and equipment	(3.57)	(0.57)	-	(4.14)
Total	**14.45**	**(9.11)**	**-**	**5.34**

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

(₹ in Millions)

Deferred tax assets / (liabilities) in relation to :	As at April 1, 2021	Credit / (Charge) to Profit or loss	Credit / (Charge) to OCI	As at 31st March, 2022
a) The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income :-				
Deferred Tax Assets				
Employee Benefits	9.03	1.95	-	10.98
Carry Forward Long Term Losses	-	3.12	-	3.12
Other Provisions	0.94	0.93	-	1.87
Deferred tax Liability				
Lease Liability	(0.80)	0.71	-	(0.09)
Borrowings	(1.19)	1.19	-	-
Financial Instruments measured at amortised cost	1.05	0.10	-	1.15
Other Fair Value Adjustments	(0.67)	1.66	-	0.99
Property, plant and equipment	(3.29)	(0.28)	-	(3.57)
Total	**5.07**	**9.38**	**-**	**14.45**

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

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Note No.9A
Property, Plant and Equipments

(₹ in Millions)

Particulars	Freehold Land #	Buildings*	Computers	Furniture & Fixtures	Vehicles	Office Equipments	Total
Cost or Deemed Cost							
As at 1st April 2021	**280.55**	**119.30**	**1.29**	**15.03**	**27.51**	**11.22**	**454.90**
Additions	-	-	0.48	0.10	12.09	0.87	13.54
Transfer from Right of Use during the year	-	-	-	-	15.59	-	15.59
Disposals / discarded during the year	-	-	-	-	2.34	-	2.34
As at 31st March 2022	**280.55**	**119.30**	**1.77**	**15.13**	**52.85**	**12.09**	**481.69**
As at 1st April 2022	**280.55**	**119.30**	**1.77**	**15.13**	**52.85**	**12.09**	**481.69**
Additions	-	95.21	0.14	15.34	21.72	0.94	133.35
Disposals / discarded during the year	-	-	-	-	-	2.22	2.22
As at 31st March, 2023	**280.55**	**214.51**	**1.91**	**30.47**	**74.57**	**10.81**	**612.82**
Depreciation							
As at 1st April 2021	**-**	**10.35**	**0.56**	**4.07**	**6.53**	**5.19**	**26.70**
Charge for the year	-	4.21	0.35	1.54	6.99	2.11	15.20
Transfer from Right of Use during the year	-	-	-	-	6.67	-	6.67
Disposals / discarded during the year	-	-	-	-	1.89	-	1.89
As at 31st March 2022	**-**	**14.56**	**0.91**	**5.61**	**18.30**	**7.30**	**46.68**
As at 1st April 2022	**-**	**14.56**	**0.91**	**5.61**	**18.30**	**7.30**	**46.68**
Charge for the year	-	4.34	0.37	1.71	7.16	2.00	15.58
Disposals / discarded during the year	-	-	-	-	-	1.66	1.66
As at 31st March, 2023	**-**	**18.90**	**1.28**	**7.32**	**25.46**	**7.64**	**60.60**
Net Block							
As at 31st March, 2023	**280.55**	**195.61**	**0.63**	**23.15**	**49.11**	**3.17**	**552.22**
As at 31st March 2022	**280.55**	**104.74**	**0.86**	**9.52**	**34.55**	**4.79**	**435.01**

Freehold land includes ₹ 1.33 Million (as on 31st March, 2023), ₹ 1.33 Million (as on 31st March 2022) in respect of which the title deeds of assets are in the name of erstwhile company i.e. Victor Gaskets India Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

* Buildings includes ₹ 2.03 Million (as on 31st March, 2023), ₹ 2.13 Million (as on 31st March 2022) in respect of which the title deeds of assets are in the name of erstwhile company i.e. Victor Gaskets India Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

* Buildings includes ₹ 0.00 Million (₹ 500) (as on 31st March, 2023), ₹ 0.00 Million (₹ 500) (as on 31st March 2022) in respect of shares held in Co-operative Housing Society.

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Note No.9B

Right-of-Use-Assets (₹ in Millions)

Particulars	Residential Property	Leasehold Building*	Vehicles	Total
As at 1st April 2021	**26.45**	**0.69**	**15.59**	**42.73**
Additions	30.61	-	-	30.61
Transfer / adjustment during the year	-	-	15.59	15.59
Deletion during the year	26.45	-	-	26.45
As at 31st March 2022	**30.61**	**0.69**	**-**	**31.30**
As at 1st April 2022	**30.61**	**0.69**	**-**	**31.30**
Additions	-	-	-	-
Deletion during the year	-	-	-	-
As at 31st March, 2023	**30.61**	**0.69**	**-**	**31.30**
Depreciation				
As at 1st April 2021	**26.45**	**0.08**	**5.58**	**32.11**
Charge for the Year	4.25	0.03	1.09	5.37
Transfer / adjustment during the year	-	-	6.67	6.67
Deletion during the year	26.45	-	-	26.45
As at 31st March 2022	**4.25**	**0.11**	**-**	**4.36**
As at 1st April 2022	**4.25**	**0.11**	**-**	**4.36**
Charge for the Year	10.20	0.03	-	10.23
Deletion during the year	-	-	-	-
As at 31st March, 2023	**14.45**	**0.14**	**-**	**14.59**
Net Block				
As at 31st March, 2023	**16.16**	**0.55**	**-**	**16.71**
As at 31st March 2022	**26.36**	**0.58**	**-**	**26.94**

* Leasehold Building includes ₹ 0.58 Million (as on 31st March, 2023), ₹ 0.55 Million (as on 31st March 2022) in respect of which the title deeds of assets are in the name of erstwhile company i.e Anchemco Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

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Note No.9C

Investment Property (₹ in Millions)

Particulars	Land	Building	Total
As at 1st April 2021	**0.09**	**17.88**	**17.97**
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st March 2022	**0.09**	**17.88**	**17.97**
As at 1st April 2022	**0.09**	**17.88**	**17.97**
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st March, 2023	**0.09**	**17.88**	**17.97**
Depreciation			
As at 1st April 2021	**-**	**1.25**	**1.25**
Charge for the Year	-	0.42	0.42
Deletion during the year	-	-	-
As at 31st March 2022	**-**	**1.67**	**1.67**
As at 1st April 2022	**-**	**1.67**	**1.67**
Charge for the Year	-	0.42	0.42
Deletion during the year	-	-	-
As at 31st March, 2023	**-**	**2.09**	**2.09**
Net Block			
As at 31st March, 2023	**0.09**	**15.79**	**15.88**
As at 31st March 2022	**0.09**	**16.21**	**16.30**

Information regarding income and expenditure of Investment property (₹ in Millions)

Particulars	31st March, 2023	31st March, 2022
Rental income derived from investment properties	3.19	3.19
Direct operating expenses (including repairs and maintenance) generating rental income	0.02	0.05
Profit arising from investment properties before depreciation and indirect expenses	3.17	3.14
Less: Depreciation	0.42	0.42
Profit / (Loss) arising from investment properties before indirect expenses	2.75	2.72

As at 31 March 2023 and 31 March 2022 the fair values of the investment property are ₹ 238.70 Million and ₹ 201.90 Million respectively. These values are based on valuations performed by the management on the basis of available market quotes/ prevalent property prices in the same and nearby localities.

The fair valuation of the investment property has been carried out by registered valuer as per report dated 12th June, 2023.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. However, the title deeds of these assets are in the name of erstwhile company i.e Ancsemco Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

For details of immovable property not held in the name of the company refer note 46

(₹ in Millions)

Note No.	Particulars	As at 31st March, 2023	As at 31st March 2022
9D	**Capital work-in-progress**		
	Projects in Progress	2.67	-
		2.67	-
	Opening balance	-	-
	Add: Additions during the year	112.98	-
	Less: Assets capitalized during the year	110.31	-
	Closing Balance	2.67	-

Capital work-in-progress ageing schedule for the year ended 31st March, 2023 and 31st March, 2022 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023					
- Projects in Progress	2.67	-	-	-	2.67
As at 31st March 2022					
- Projects in Progress	-	-	-	-	-

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Note No. 10
Intangibles Assets

Particulars	(₹ in Millions) Computer Software
Cost or Deemed Cost	
As at 1st April 2021	**0.11**
Additions	-
Disposals / discarded during the year	-
As at 31st March 2022	**0.11**
As at 1st April 2022	**0.11**
Additions	-
Disposals / discarded during the year	-
As at 31st March, 2023	**0.11**
Amortization	
As at 1st April 2021	**0.03**
Charge for the year	0.03
Disposals / discarded during the year	-
As at 31st March 2022	**0.06**
As at 1st April 2022	**0.06**
Charge for the year	0.03
Disposals / discarded during the year	-
As at 31st March, 2023	**0.09**
Net Block	
As at 31st March, 2023	**0.02**
As at 31st March 2022	**0.05**

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Note No.11 Other Non Financial Assets

(₹ in Millions)

Particulars		As At 31st March, 2023		As At 31st March 2022
i) Advances to vendors and others	3.67		3.73	
Less: Provision for Doubtfull Advances	(0.07)	3.60	(0.69)	3.04
ii) Balances with government authorities - Input tax credit receivable -Unsecured , Considered Good		10.06		5.46
iii) Capital advances		25.73		4.93
iv) Prepaid expenses		5.39		6.62
Total		**44.78**		**20.05**

Note No.12 Trade Payables

(₹ in Millions)

Particulars	As At 31st March, 2023	As At 31st March 2022
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	29.94	39.96
Total	**29.94**	**39.96**
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises*	9.68	6.78
Total	**9.68**	**6.78**

* Includes ₹ 1.36 Million (as on 31st March 2023). NIL (as on 31st March 2022) due to private limited companies in which director of the company is director.

Trade Payables Ageing Schedule

Ageing for trade payables outstanding as at 31st March, 2023 is as follows

(₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	29.76	0.12	0.06	-	-	29.94
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

Trade Payables Ageing Schedule

Ageing for trade payables outstanding as at 31st March, 2022 is as follows

(₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	38.80	0.96	0.03	0.13	0.04	39.96
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of "The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006" are as follows:

Information in terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Details of dues to Micro Enterprises and Small Enterprises as per MSMED Act, 2006	As At 31st March, 2023	As At 31st March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

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Note No.13 Other Financial liabilities

(₹ in Millions)

	Particulars	As At 31st March, 2023	As At 31st March 2022
13	**Other Financial liabilities**		
(i)	Unearned Financial Guarantee Commission	9.36	6.59
(ii)	Leave encashment payable	17.38	-
(iii)	Payable to employees	3.74	0.18
	Total	**30.48**	**6.77**

Note No.14 Provisions

(₹ in Millions)

	Particulars	As At 31st March, 2023	As At 31st March 2022
14	**Provision For Employee Benefits**		
(i)	Compensated Absences	17.04	37.48
(ii)	Gratuity	18.02	9.26
(iii)	Others*	6.50	5.97
	Total	**41.56**	**52.71**

* Includes provision for MIBP and Retentionship Bonus

Note No.15 Other non-financial liabilities

(₹ in Millions)

	Particulars	As At 31st March, 2023	As At 31st March 2022
15	**Other non-financial liabilities**		
(i)	Statutory remittances (Contribution to PF, GST, withholding tax etc.)	26.48	13.74
(ii)	Other Payables	2.26	2.08
	Total	**28.74**	**15.82**

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Note No.16 Share Capital

(₹ in Millions)

Particulars	As At 31st March, 2023		As At 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Shares (in nos.)				
A) Equity Shares				
Equity Shares of ₹10/- Each	7,15,67,000	715.67	7,15,67,000	715.67
Equity Shares of ₹100/- Each	1,99,950	20.00	1,99,950	20.00
Equity Shares of ₹50,000/- Each	635	31.75	635	31.75
B) Unclassified Shares				
Unclassified Shares of ₹10/- Each	2,50,000	2.50	2,50,000	2.50
C) Preference Shares of ₹100/- Each				
Cumulative Redeemable Preference Shares	5,500	0.55	5,500	0.55
4% Non Cumulative Non Convertible Redeemable Preference Shares	2,850	0.29	2,850	0.29
11% Non Cumulative Non Convertible Redeemable Preference Shares	2,00,000	20.00	2,00,000	20.00
D) Preference Shares of ₹10/- Each				
4% Non Cumulative Non Convertible Redeemable Preference Shares	39,75,000	39.75	39,75,000	39.75
12% Non Cumulative Non Convertible Redeemable Preference Shares	50,000	0.50	50,000	0.50
12% Redeemable Preference Shares	25,000	0.25	25,000	0.25
7% Non Cumulative Non Convertible Redeemable Preference Shares	34,00,000	34.00	34,00,000	34.00
Total		**865.25**		**865.25**
Issued, Subscribed & Paid Up Shares (in nos.)				
Equity Shares of ₹10/- each fully paid up	2,90,03,525	290.04	2,90,03,525	290.04
Total issued, subscribed and fully paid up capital		**290.04**		**290.04**

a. Reconciliation of the equity shares at the beginning and at the end of the Year

(₹ in Millions)

Reconciliation	As At 31st March, 2023		As At 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	2,90,03,525	290.04	2,90,03,525	290.04
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2,90,03,525**	**290.04**	**2,90,03,525**	**290.04**

b. Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of Poll each holder of equity share is entitled to Number of votes against Number of shares held.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

c. Equity shares held by holding company / entity :

Name of the Shareholder	As At 31st March, 2023		As At 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Anand Automobiles (Partnership Firm)	2,84,30,192	284.30	2,84,30,192	284.30

d. Details of Shareholders holding more than 5% Equity Shares in the Company:

Name of the Shareholder	As At 31st March, 2023		As At 31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Anand Automobiles (Partnership Firm Through its Partners)	2,84,30,192	98.02%	2,84,30,192	98.02%

e Details of Shares held by Promoters at the end of the year

Promoter Name	As At 31st March, 2023		As At 31st March 2022		% Change in the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Anand Automobiles (Partnership Firm Through its Partners)	2,84,30,192	98.02%	2,84,30,192	98.02%	-
Anfilco Limited	5,73,333	1.98%	5,73,333	1.98%	-

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Note No.17 Other Equity:

(₹ in Millions)

	Particulars	As At 31st March, 2023	As At 31st March 2022
(i)	Capital Reserve	65.48	65.48
(ii)	Securities Premium	69.78	69.78
(iii)	Other Reserves		
	Capital Redemption Reserve	102.18	102.18
	General Reserve	28.11	28.11
(iv)	Retained Earnings	6,713.37	6,268.73
		6,978.92	**6,534.28**
	Capital Reserve (A)		
	Opening balance	65.48	53.67
	Add: Addition on account of business combination (refer note 41)	-	11.81
	Closing Balance	**65.48**	**65.48**
	Capital Redemption Reserve (B)		
	Opening balance	102.18	102.18
	Add: Addition / (Deletion)	-	-
	Closing Balance	**102.18**	**102.18**
	Securities Premium (C)		
	Opening balance	69.78	69.78
	Add: Addition / (Deletion)	-	-
	Closing Balance	**69.78**	**69.78**
	General Reserve (D)		
	Opening balance	28.11	28.11
	Add: Addition / (Deletion)	-	-
	Closing Balance	**28.11**	**28.11**
	Retained Earnings (E)		
	Opening Balance	6,268.73	6,056.09
	Add : Profit / (Loss) for the year	765.32	439.88
	Add : Other comprehensive income arising from re-measurement of defined benefit obligation (Net of Taxes)	(7.18)	(0.34)
	Less : Interim Dividend paid*	(313.50)	(226.90)
	Closing Balance	**6,713.37**	**6,268.73**
	Total Other Equity (A+B+C+D+E)	**6,978.92**	**6,534.28**

*The Board of Directors of the company during the current year at their meetings held on 29th August, 2022 had declared interim dividend of ₹ 313.50 Million (₹ 10.809 per share). The interim dividend was paid to the shareholders before 31st March, 2023.

Nature and Purpose of Other Equity

(i) **Capital Reserve**
Capital Reserve was created under the previous GAAP out of the profit earned from a specific transaction of capital nature. Capital Reserve is not available for the distribution to the shareholders.

(ii) **Securities Premium**
Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Companies Act 2013.

(iii) **Other Reserves**

Capital Redemption Reserve
Capital Redemption Reserve under the previous GAAP was created on account of redemption of preference shares capital. Capital redemption reserve is not available for the distribution for the shareholders.

General Reserve
General Reserve under the previous GAAP was created on account of amalgamation. The reserve is available for distribution to shareholders.

(v) **Retained Earnings**
Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

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Note No.18 Interest Income

(₹ in Millions)

	Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
18	**Interest income from financial assets carried at amortised cost**		
	- Interest on fixed deposits with banks	23.25	8.58
	- Interest on inter corporate deposits	26.36	53.05
	Total	**49.61**	**61.63**

Note No.19 Net Gain on fair value changes

(₹ in Millions)

	Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
19	**Net Gain on fair value changes**		
	Net Gain on financial instruments at fair value through profit or loss		
	Investments in preference shares	8.53	-
	Total	**8.53**	**-**
	Fair value changes		
	Realized	-	-
	Unrealized	8.53	-
		8.53	**-**

Note No.20 Other Income

(₹ in Millions)

	Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
20	**Other Income**		
	Interest Income from Financial Assets carried at amortised cost		
	- Interest on Staff Loan	0.89	1.21
	- Interest on security deposits	0.04	0.02
	Rental Income	3.19	3.19
	Income arising from fair valuation of financial guarantee	6.21	3.30
	Net Gain on Foreign currency transaction & translation	4.14	-
	Interest on Income Tax Refund	-	0.01
	Other non-operating income	1.74	3.17
	Total	**16.21**	**10.90**

Note No.21 Finance Costs

(₹ in Millions)

	Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
21	**Interest Expense on Financial Liabilities measured at amortised cost**		
	-On Term Loans	-	43.35
	-On Lease liability	1.99	1.34
	-On Inter corporate deposits	-	0.18
	Interest on Income Tax	-	2.00
	Other Interest Expense	-	0.04
	Bank charges	0.46	0.25
	Total	**2.45**	**47.16**

Note No.22 Employee Benefits Expense

(₹ in Millions)

	Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
22	**Employee Benefits Expenses**		
	Salaries, wages and bonus	124.44	132.58
	Contribution to Provident and Other Funds	6.36	8.09
	Staff welfare expenses	1.17	3.88
	Total	**131.97**	**144.55**

Note No.23 Depreciation and amortisation expenses

(₹ in Millions)

	Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
23	**Depreciation and amortisation expenses**		
	Depreciation on Property, Plant and Equipment	15.58	15.20
	Amortisation of Intangible Assets	0.03	0.03
	Depreciation on Investment Property	0.42	0.42
	Depreciation on Right of Use Asset	10.23	5.37
	Total	**26.26**	**21.02**

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Note No.24 Other expenses

(₹ in Millions)

	Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
24	**Other expenses**		
	Business promotion	4.47	9.21
	Auditor's remuneration (Refer note no.29)	2.17	2.13
	Communication costs	1.35	1.14
	Insurance	1.62	1.86
	Legal & professional	65.59	45.69
	Net loss on derecognition of property, plant & equipment	0.08	-
	Net loss on foreign currency transaction & translation	-	1.01
	Loss on disposal of Investment	-	0.27
	Printing & stationery	0.22	0.66
	Rent	10.47	18.47
	Corporate social responsibility expenses	0.51	6.92
	Allowance for expected credit loss	2.75	-
	Rates and taxes	2.81	8.90
	Electricity and water charges	4.15	2.50
	Repair & maintenance		
	Building	5.89	4.05
	Others	29.17	24.94
	Travelling and conveyance	34.56	23.35
	Miscellanous expenses	8.03	5.67
	Total	**173.84**	**156.77**

Note No.25 Net Loss on fair value changes

(₹ in Millions)

	Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
25	**Net Loss on fair value changes**		
	Net Loss on financial instruments at fair value through profit or loss		
	Investments in preference shares	-	0.44
	Total	**-**	**0.44**
	Fair value changes		
	Realised	-	-
	Unrealised	-	0.44
		-	**0.44**

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Note No.26 Income taxes

(₹ in Millions)

	Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
(a)	**Tax Expense recognised in Statement of Profit and loss**		
	Current Tax		
	In respect of the current year	154.20	80.80
	In respect of the earlier years	(0.83)	9.87
		153.37	90.67
	Deferred Tax		
	In respect of the current year	9.11	(9.38)
	Total Tax expense charged / (credited) in statement of Profit and loss	**162.48**	**81.29**
(b)	**Tax Expense recognised in Other Comprehensive Income (OCI)**		
	In respect of the current year	2.41	0.12
(c)	**The Income tax expenses for the year can be reconciled to the accounting profit as follows:**		
	Profit/(Loss) before tax	927.80	521.17
	Applicable tax rate	25.168%	25.168%
	Income tax expense calculated	233.51	131.17
	Effect of earlier year tax	(0.83)	9.87
	Effect of expenses not deductible in determining taxable profit	0.13	2.24
	Effect of other adjustments	(70.33)	(61.99)
	Total Tax expense charged / (credited) in statement of Profit and loss	**162.48**	**81.29**

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Note No. 27 Earning Per Share (EPS)

(₹ in Millions)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Net profit after Tax		
Profit / (loss) attributable to the equity shareholders	765.32	439.88
Basic / weighted average number of equity shares outstanding during the year	2,90,03,525	2,90,03,525
Earning per share (in ₹)		
- Basic	26.39	15.17
- Diluted	26.39	15.17
Nominal value of equity shares (in ₹)	10.00	10.00

Note No. 28 Disclosure required as per Section 186(4) of Companies Act, 2013

A. The amount of Loans/ Advances in nature of loans outstanding from subsidiaries:

(₹ in Millions)

Name of Parties	31st March, 2023		31st March 2022	
	Maximum amount outstanding	Balance as at 31st March, 2023	Maximum amount outstanding	Balance as at 31st March 2022
1) Anand Automotive Private Limited Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 9.5 - 10.5% p.a).	200.05	200.05	748.44	100.03
2) Anand I power Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.5% p.a. (PY NA p.a).	7.21	-	-	-
3) Sujan Luxury Hospitality Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 9.75% p.a. (PY 8.65% p.a).	512.64	21.21	500.46	500.46
4) Anand Mando Emobility Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY NA p.a).	49.60	0.43	-	-
5) Anevolve Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY NA p.a).	72.50	54.18	-	-

A. Investment
Refer note no. 6 - Investments

B. Details of guarantees issued by the companies are as follows:

(₹ in Millions)

Guarantees outstanding, given on behalf	Purpose	Balance as at 31st March, 2023	Balance as at 31st March 2022
Anand Automotive Private Limited	Against Bank Borrowing	258.25	319.57
Forest Friendly Camps Private Limited	Against Bank Borrowing	27.50	45.00
Desert Friendly Camps Private Limited	Against Bank Borrowing	70.82	45.00
Anand I Power Limited	Against Bank Borrowing	257.81	275.00
Anand Mando Emobility Private Limited	Against Bank Borrowing	479.44	250.00
Anevolve Private Limited (formerly known as Anand EV Solutions Pvt Ltd)	To Secure Car Loan	21.00	-
Total		**1,114.82**	**934.57**

Corporate Guarantee given to Financial Institutions / Bank in respect of financial assistance availed by subsidiaries, joint venture of the company and other corporate.

Guarantees given by the company on behalf of a subsidiaries, joint venture of the company and other corporate is not considered as prejudicial to the interest of the company as it provides opportunities for growth and increase in operations.

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Note No.29 Auditors Remuneration

(₹ in Millions)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Statutory audit fee	2.17	2.13
Total	**2.17**	**2.13**

Note No.30 Revenue from contracts with customers

(₹ in Millions)

a. Disaggregated revenue information	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Type of services		
Sale of services		
- Professional Fees	302.25	253.93
Total	**302.25**	**253.93**
Geographical markets		
India	302.25	253.93
Outside India	-	-
Total	**302.25**	**253.93**
Timing of revenue recognition		
Services transferred at a point of time	-	-
Services transferred over time	302.25	253.93
Total	**302.25**	**253.93**

b. Trade receivables and Contract Customers	As At 31st March, 2023	As At 31st March, 2022
Trade Receivables	113.81	105.82
Total	**113.81**	**105.82**

A single largest customer has total share in revenue for the year ended 31st March, 2023 : 100.00% (31st March, 2022 : 100.00%) and in receivables as at 31st March, 2023 100% (31st March, 2022 100%)

Note No.31 Leases

(₹ in Millions)

Particulars	Balance as at 31st March, 2023	Balance as at 31st March 2022
Assets		
Right-of-use assets	16.71	26.94
Total Assets	**16.71**	**26.94**
Liabilities		
Lease Liability (Non Current)	6.54	16.99
Lease Liability (Current)	10.45	9.56
Total Liability	**16.99**	**26.55**

Movement of Lease Liabilities

(₹ in Millions)

Particulars	Balance as at 31st March, 2023	Balance as at 31st March 2022
Balance at the beginning of the year	26.55	7.39
Finance cost accrued during the year	1.99	1.34
Creation of Lease Liability	-	30.52
Payment of Lease Liability	(11.55)	(12.70)
Balance at the end of the year	**16.99**	**26.55**

Impact on the statement of profit or loss (increase / (decrease))

(₹ in Millions)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
Depreciation expense	10.23	5.37
Rent expense & direct lease expenses (included in Other expenses)	(11.55)	(12.70)
Finance Cost	1.99	1.34
Loss (profit) for the year	**0.68**	**(5.99)**

Rental Expense recorded for short-term leases, under Ind AS 116, during the year ended 31st March, 2023 is ₹10.47 Millions and ₹18.47 Millions for the year ended 31st March, 2022.

(₹ in Millions)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
Short Term Leases	10.47	18.47
Leases of low value assets	-	-
Total	**10.47**	**18.47**

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Note No.32 Contingent Liabilities

(₹ in Millions)

Particulars	As At 31st March, 2023	As At 31st March 2022
Income tax matters under appeal	365.11	365.11
Total	365.11	365.11

Note No. 33 Capital Commitments

(₹ in Millions)

Particulars	As At 31st March, 2023	As At 31st March 2022
Estimated amount of contracts remaining to be executed on capital account (net of advances)	15.39	-
Total	**15.39**	-

Note No. 34 Expenditure on Corporate Social Responsibility (CSR)

(₹ in Millions)

Particulars	31st March, 2023	31st March 2022
Amount deposited in Specified Fund of Sch. VII within 6 months	-	4.84
Amount required to be spent by the company during the year	0.51	6.92
Amount spent during the year :		
i) Construction /acquisition of any asset	-	-
ii) On purpose other than (i) above	5.20	2.23
Amount approved by the Board to be spent during the year	0.51	6.92
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education, Ensuring Environmental Sustainability, Rural Development, Enhancing Vocational Skills among Women	Promoting education, Ensuring Environmental Sustainability, Rural Development, Enhancing Vocational Skills among Women
Details of related party transactions		
Provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		
Contribution to Trust	5.20	6.92

(₹ in Millions)

Particulars	31st March, 2023	31st March 2022
Opening Balance	9.53	4.84
Amount deposited in Specified Fund of Sch. VII within 6 months	9.53	4.84
Amount required to be spent during the year	0.51	6.92
Amount spent during the year		
From the Company's Bank Account / Implementing Agency	5.20	2.23
From Separate CSR Unspent account	-	-
Closing Balance	4.84	9.53

Note No. 35 Employee benefit plans

(i) Defined contribution plans

The Company has recognised, in the statement of profit and loss for the year ended 31st March, 2023 an amount of ₹2.34 Million. (31st March, 2022 ₹4.28 Million) as expenses under defined contribution plans. Expenses under defined contribution plans include:

S.No.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March 2022
(a)	Employer's contribution to Provident fund	2.06	3.98
(b)	Employer's contribution to Superannuation Fund	-	-
(c)	Employer's contribution to National Pension Scheme	0.28	0.30
	Total	**2.34**	**4.28**

Contribution to approved superannuation scheme which is a defined Contribution scheme is through employees Trust which in turn has taken a superannuation policy with Life Insurance Corporation of India who charge premium for the policy taken. The premium is charged to statement of Profit & Loss. No Actuarial valuation is required in the view that the liability is restricted by the way of premium paid to LIC.

(ii) Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The scheme provides for of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of 5 years of service.

The company makes annual contribution to the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment.

The present value of the defined benefit obligation and the related current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

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(a) The principal assumptions used for the purposes of the actuarial valuations were as follows:

(₹ in Millions)

Particulars	As At 31st March, 2023	As At 31st March 2022
Discount Rate(s)	7.40%	6.90%
Expected return on plan assets	7.40%	6.90%
Salary escalation	14.00%	12.00%
Retirement age	60 Years	60 Years
Mortality tables	IALM 2012-14 ult.	IALM 2012-14 ult.
Attrition (%) - All ages	10.00%	10.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(b) Amounts recognised in Statement of Profit and Loss under employee benefits expenses :

(₹ in Millions)

Particulars	Year ended 31st March, 2023	Year ended 31st March 2022
Current Service Cost	3.51	3.24
Net Interest cost	0.51	0.54
Expenses recognised in statement of profit and loss	**4.02**	**3.78**

(c) Amount recognised in the other comprehensive income

(₹ in Millions)

Particulars	Year ended 31st March, 2023	Year ended 31st March 2022
Remeasurement on the net defined benefit liability (assets)		
- Return on plan assets (excluding amounts included in net interest expense)	(0.26)	(0.26)
- Actuarial (gains) / losses arising from changes in financial assumptions	6.88	(1.37)
- Actuarial (gains) / losses arising from experience adjustments	2.97	2.11
Amount recognised in the other comprehensive income	**9.59**	**0.47**

(d) Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(₹ in Millions)

Particulars	Year ended 31st March, 2023	Year ended 31st March 2022
Present value of defined benefit obligation	58.88	42.68
Fair value of plan assets	41.01	33.58
Net liability of defined benefit obligation	**17.87**	**9.10**

(e) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(₹ in Millions)

Particulars	Year ended 31st March, 2023	Year ended 31st March 2022
Opening defined benefit obligation	42.68	36.47
Current service cost	3.51	3.24
Interest cost	2.84	2.23
Remeasurement (gains)/losses		
- Actuarial (gains) / losses arising from changes in financial assumptions	6.88	(1.37)
- Actuarial (gains) / losses arising from experience adjustments	2.97	2.11
Closing defined benefit obligation	**58.88**	**42.68**

(f) Reconciliation of opening and closing balances of the plan assets:

(₹ in Millions)

Particulars	Year ended 31st March, 2023	Year ended 31st March 2022
Plan assets at beginning of the year	33.57	26.62
Expected return on plan assets	2.33	1.69
Remeasurement gain/(loss):		
-Return on plan assets (excluding amounts included in net interest expense)	0.26	0.26
Contribution by employer	4.85	5.00
Plan assets at the end of the year	**41.01**	**33.57**

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(g) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

(₹ in Millions)

Particulars	Year ended 31st March, 2023		Year ended 31st March 2022	
	Amount	%	Amount	%
Increase Discount Rate by 1%	(53.86)	-8.35%	(39.12)	-8.35%
Decrease Discount Rate by 1%	64.67	9.82%	46.80	9.64%
Increase Salary Inflation by 1%	64.26	9.13%	46.56	9.08%
Decrease Salary Inflation by 1%	(54.09)	-8.13%	(39.24)	-8.06%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(h) Maturity profile of the defined benefit obligations :

(₹ in Millions)

Particulars	Year ended 31st March, 2023	Year ended 31st March 2022
(i) Weighted Average duration of the defined benefit obligation	7.86 yrs	7.99 yrs
(ii) Duration of defined benefit obligation		
- Within next 12 months	6.81	2.96
- Between 1 - 5 years	14.86	11.83
- Beyond 5 years	20.84	27.89
Total	**42.51**	**42.68**
(iii) Duration of defined benefit payments		
- Within next 12 months	6.57	3.06
- Between 1 - 5 years	12.00	14.14
- Beyond 5 years	40.31	14.75
Total	**58.88**	**31.95**

(i) Category of Plan Assets

(₹ in Millions)

Particulars	Year ended 31st March, 2023	Year ended 31st March 2022
Asset Invested in Insurance Scheme With The Insurer	100%	100%

(j) Enterprise best estimate of contribution during next year is ₹ 4.51 Million.

Note No. 36

A.

The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and satisfy all conditions to qualify as Core Investment Company at the year end. Further the Company hereby confirms that at the year-end it has not accessed any public funds, therefore it is eligible to be qualified as 'Unregistered CIC' and is not required to register with Reserve Bank of India under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD221/ CGM (US) 2011 dated 5th January, 2011 and accordingly, the Company being an "Unregistered CIC" direction under "Core Investment Companies (Reserve Bank) Directions, 2016" are not applicable. The Company has also passed a Board Resolution dated 13th February, 2023 not to accept any public deposits in relevant financial year."

The management further has confirmed:

(1) That the holding entity has not accepted any public deposits during the year ended 31st March, 2023.

(2) The company has given loans to its group companies in the ordinary course of business, which is also confirmed by a legal opinion obtained by the management that proviso (b) of section 185(1) of Companies Act, 2013 is applicable.

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Note No. 37

Related party disclosure

a) Name of related parties & their relationships

Nature of Relationship	Name of Related Party	
I) HOLDING COMPANY/ ENTERPRISES	Anand Automobiles (A Partnership Firm)	
II) SUBSIDIARY COMPANIES	AFM India Limited	
	Anand Automotive Private Limited	
	Anand CY Myutec Automotive Private Limited	
	Anand I-Power Limited	
	Anand Mando EMobility Private Limited	
	Anchemco India Private Limited	
	Anchemco Limited	
	Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	
	Chakratec International Private Limited	
	Evcorp Mobility Private Limited	
	Gabriel India Limited	
	Sujan Luxury Hospitality Private Limited	
	Victor Gaskets India Limited	
III) JOINT VENTURES	CY Myutec Anand Private Limited	
	Dana Anand India Private Limited	
	Faurecia Emissions Control Technologies India Private Limited	
	Haldex Anand India Private Limited (formerly known as Haldex India Private Limited)	
	Henkel Anand India Private Limited	
	HL Mando Anand India Private Limited (formerly known as Mando Automotive India Private Limited)	
	Joyson Anand Abhishek Safety Systems Private Limited	
	Mahle Anand Filter Systems Private Limited	
	Mahle Anand Thermal Systems Private Limited	
	Valeo Friction Materials India Private Limited	
IV) KEY MANAGERIAL PERSONNEL & THEIR RELATIVES	Mr Deep C Anand	KMP
	Mr Charanjit Singh	KMP
	Mr Jaisal Singh	KMP
	Mrs Anjali Singh	KMP
	Mrs Kiran D Anand	Relative of KMP
	Mr. Anshul Bhargava	Company Secretary
V) ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL & THEIR RELATIVES ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE	Deep C Anand Foundation	
	Anchemco Anand LLP	
	Anfilco Limited	
	Ansysco Anand LLP	
	Deep C Anand Holdings Private Limited	
	Desert Friendly Camps Private Limited	
	Forest Friendly Camps Private Limited	
	S N S Foundation	
	Sujan Art Private Limited	
	Sujan Tigers Polo Foundation	

b) Transactions during the year

(₹ in Millions)

Particulars	Subsidiaries		Joint Ventures		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Dividend income								
Anand CY Myutec Automotive Private Limited	-	14.85						
Gabriel India Limited	143.67	94.52						
Mahle Anand Filter Systems Private Limited			131.64	33.23				
Dana Anand India Private Limited			270.11	208.72				
Valeo Friction Materials India Private Limited			182.80	132.80				
Mando Automotive India Private Limited			157.50	80.54				
Professional income								
Dana Anand India Private Limited			301.88	249.66				
Professional fees expense								
Deep C Anand Holdings Private Limited							0.07	0.15
Corporate guarantee commission								
Forest Friendly Camps Private Limited							0.18	0.20
Desert Friendly Camps Private Limited							0.19	0.20
Interest income								
Anand Automotive Private Limited	0.11	19.19						
Sujan Luxury Hospitality Private Limited	23.08			33.41				
Anand Mando Emobility Private Limited	0.48	0.45						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	2.31	-						
Anand I-Power Limited	0.37	-						
Short term employee benefits								
Key Managerial Personnel					116.01	147.79		
Post employment benefits								
Key Managerial Personnel					16.20	6.21		

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Other long term benefits								
Key Managerial Personnel					2.27	4.13		
Rent paid								
Anand Automotive Private Limited	0.45	0.45						
Anfilco Limited	-	1.93						
Donations / CSR contribution paid								
SNS Foundation							0.51	6.92
Reimbursement of expenses paid								
Anand Automotive Private Limited	0.02	0.17						
Sujan Luxury Hospitality Private Limited	0.90			0.65				
Mrs Anjali Singh					0.73	0.43		
Mr Charanjit Singh					0.34	0.20		
Mrs Kiran D Anand					-	0.09		
Mr Deep C Anand					-	0.20		
Gabriel India Ltd.	-	0.15						
Payment made on behalf of								
Mrs Anjali Singh					11.96	1.80		
Mr Jaisal Singh					2.45	1.73		
Mr Deep C Anand					-	5.14		
Guest house expenses								
Anand Automotive Private Limited	0.12	0.06						
Reimbursement of expenses recovered								
Anand I-Power Limited	0.03	0.04						
Anand Automotive Private Limited	3.84	1.36						
Anand CY Myutec Automotive Private Limited	0.56	0.54						
Mrs Anjali Singh					4.21	12.62		
Mr Jaisal Singh					0.03	2.35		
Anchemco Anand LLP							2.42	0.68
Ansysco Anand LLP							1.29	0.19
Sujan Luxury Hospitality Private Limited	0.52	-		0.13				
Anand Mando Emobility Private Limited	3.46	0.17						
Forest Friendly Camps Private Limited	-	0.09						
Desert Friendly Camps Private Limited	-	0.04						
Sujan Tigers Polo Foundation							-	0.12
Anchemco India Private Limited	0.85	-						
Chakratec International Private Limited	0.06	-						
Evcorp Mobility Private Limited	0.07	-						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	3.73	-						
Inter corporate deposit given								
Anand Automotive Private Limited	200.00	100.01						
Anand Mando Emobility Private Limited	49.60	50.00						
Sujan Luxury Hospitality Private Limited	10.00	306.50						
Anand I-Power Limited	7.00	-						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	92.50	-						
Inter corporate deposit received back								
Anand Automotive Private Limited	100.08	765.68						
Anand Mando Emobility Private Limited	49.60	50.00						
Sujan Luxury Hospitality Private Limited	10.00	5.00						
Anand I Power Limited	7.00	-						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	40.40	-						
Refund of loans and advances given								
Mrs Anjali Singh					5.40	5.40		
Sale of property plant and equipment								
Forest Friendly Camps Private Limited							-	0.45
Purchase of shares / investments made								
Anand Mando EMobility Private Limited	93.00	127.74						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	100.00	0.10						
Evcorp Mobility Private Limited	0.10	-						
Chakratec International Private Limited	0.10	-						
Anchemco India Private Limited	0.10	-						
Sujan Luxury Hospitality Private Limited	680.02	-						
Sale of shares								
Anand Automotive Private Limited	-	602.22						
Corporate guarantees given								
Forest Friendly Camps Private Limited							27.50	43.49
Desert Friendly Camps Private Limited							70.82	44.00

* Transactions are reported including taxes.

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Notes to Financial Statement for the Year ended 31st March, 2023

c) Balance at the end of year

(₹ in Millions)

Nature of Transaction	Relationship	Name of Related Party	31st March 2023	31st March 2022
Trade receivable	Joint venture	Dana Anand India Private Limited	113.88	98.97
Other financial asset	Subsidiaries	Anand Automotive Private Limited	-	0.65
		Anand CY Myutec Automotive Private Limited	0.65	0.56
		Anand Mando Emobility Private Limited	4.73	0.23
		Anchemco India Private Limited	0.85	-
		Chakratec International Private Limited	0.06	-
		Evcorp Mobility Private Limited	0.07	-
		Sujan Luxury Hospitality Private Limited	1.22	-
		Anevolve Private Limited	3.73	-
		Anand I Power Limited	0.81	0.20
	Enterprises owned or significantly influenced by key management personnel or their relatives	Forest Friendly Camps Private Limited	0.66	0.58
		Desert Friendly Camps Private Limited	0.22	0.27
		S N S Foundation	-	9.52
		Sujan Tigers Polo Foundation	7.95	0.25
		Sujan Art Private Limited	0.01	0.01
		Mrs. Anjali Singh	20.72	11.48
		Mr. Jaisal Singh	2.83	-
		Ansysco Anand LLP	1.40	0.22
		Anchemco Anand LLP	3.02	1.39
Other payable	Subsidiaries	Anand Automotive Private Limited	1.36	-
		Sujan Luxury Hospitality Private Limited	-	0.31
Inter corporate deposits	Subsidiaries	Anand Automotive Private Limited	200.05	100.03
		Anand Mando EMobility Private Limited	0.43	-
		Anevolve Private Limited	54.18	-
		Sujan Luxury Hospitality Private Limited	21.21	-
	Joint venture	Sujan Luxury Hospitality Private Limited	-	500.46
Loans and advances	Key management personnel and their relatives	Mr.Charanjit Singh	-	-
		Mrs.Anjali Singh	9.36	13.87
		Mr.Deep Chand Anand	-	-
		Mr.Jaisal Singh	-	-
Other financial liabilities	Key management personnel and their relatives	Mr.Charanjit Singh	0.01	0.33
		Mr.Deep Chand Anand	-	-
		Mr Jaisal Singh	-	0.17
		Mrs Kiran D Anand	0.05	0.05
		Mrs Anjali Singh	-	-

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Note 38: Analytical Ratios

Note 38.1: Ratio

Particulars	Units	31st March, 2023	31st March, 2022	% change from 31st March, 2022 to 31st March, 2023
Capital to Risk Weighted Asset Ratio	Times	1.27	1.30	-2.19%
Tier I CRAR	Times	1.27	1.30	-2.19%
Tier II CRAR	Times	NA	NA	NA
Liquidity Coverage Ratio	Times	10.87	9.09	19.59%

Note: The Company is a unregistered core investment company and accordingly above ratios have been disclosed

Note 38.2: Elements of Ratio

(₹ in Millions)

Ratios	31st March, 2023		31st March, 2022	
	Numerator	Denominator	Numerator	Denominator
Capital to Risk Weighted Asset Ratio	7,268.96	5,729.30	6,655.07	5,130.76
Tier I CRAR	7,268.96	5,729.30	6,655.07	5,130.76
Tier II CRAR	NA	NA	NA	NA
Liquidity Coverage Ratio	533.27	49.07	403.24	44.37

Note 38.3: Consideration of Element of Ratio

i. **Capital to Risk Weighted Asset Ratio:**
Numerator= Tier I Capital + Tier II Capital
Denominator= Risk Weghted Assets

ii. **Tier I CRAR:**
Numerator= Tier I Capital
Denominator= Risk Weighted Assets

iii. **Tier II CRAR:**
Numerator= Tier II Capital
Denominator= Risk Weighted Assets

iv. **Liquidity Coverage Ratio:**
Numerator= High Quality Liquid Assets
Denominator= Net Cash Outflow

Note 38.4: Reasons for more than 25% increase/ (decrease) in above ratios

Particulars	Commentary for significant change in ratios
Capital to Risk Weighted Asset Ratio	Not Significant
Tier I CRAR	Not Significant
Tier II CRAR	Not Significant
Liquidity Coverage Ratio	Not Significant

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Note No. 39

Financial Instruments

(a) Capital Management

The capital management objectives of the Company are:
- to ensure that the Company complies with externally imposed capital requirements and maintains strong credit, ratings and healthy capital ratios.
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders.

Management assesses the capital requirements of the Company in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(b) Financial risk management objective and policies
Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2023

(₹ in Millions)

Financial Assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Cash and cash equivalents	353.02	-	-	353.02
Other bank balances	180.25	-	-	180.25
Trade receivables	113.81	-	-	113.81
Loans	285.24	-	-	285.24
Investments	-	-	92.60	92.60
Other financial assets	68.85	-	-	68.85
	1,001.17	**-**	**92.60**	**1,093.77**
Investment in equity shares of subsidiary and Joint Ventures carried at cost less impairment.				5,436.80
Total financial assets				**6,530.57**

(₹ in Millions)

Financial Liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Trade payables & other payables	39.62	-	-	39.62
Lease liabilities	16.99	-	-	16.99
Other financial liabilities	30.48	-	-	30.48
	87.09	**-**	**-**	**87.09**

As at 31st March 2022

(₹ in Millions)

Financial Assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Cash and cash equivalents	612.84	-	-	612.84
Other bank balances	8.37	-	-	8.37
Trade receivables	105.82	-	-	105.82
Loans	614.38	-	-	614.38
Investments	-	-	264.07	264.07
Other financial assets	37.63	-	-	37.63
	1,379.04	**-**	**264.07**	**1,643.10**
Investment in equity shares of subsidiary and Joint Ventures carried at cost less impairment.				4,554.52
Total financial assets				**6,197.62**

(₹ in Millions)

Financial Liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Trade payables & other payables	46.74	-	-	46.74
Lease liabilities	26.55	-	-	26.55
Other financial liabilities	6.77	-	-	6.77
	80.06	**-**	**-**	**80.06**

(c) Risk management framework
The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The objective of the Company's risk management framework is to manage the above risks and aims to :
- improve financial risk awareness and risk transparency,
- identify, control and monitor key risks,
- provide management with reliable information on the Company's risk exposure
- improve financial returns

(i) Market risk
Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price.

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a) Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:

Particulars		31 March 2023			31 March 2022		
Financial Liabilities	**Currency**	**AMOUNT IN 'GBP'**	**AMOUNT IN 'EURO'**	**₹ in Millions**	**AMOUNT IN 'GBP'**	**AMOUNT IN 'EURO'**	**₹ in Millions**
Security Deposits	GBP	0.02	-	1.77	0.01	-	1.22
Bank Balance	GBP	0.10	-	10.25	0.52	-	51.94
Trade Payable	EURO	-	0.02	1.60	-	0.03	2.34
Total		**0.12**	**0.02**	**13.63**	**0.53**	**0.03**	**55.50**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2023	31 March 2022
Increase by 5% (31 March 2022 5%) - EURO	0.08	0.08
Increase by 5% (31 March 2022 5%) - GBP	0.60	0.59
Decrease by 5% (31 March 2022: 5%) - EURO	(0.08)	(0.08)
Decrease by 5% (31 March 2022: 5%) - GBP	(0.60)	(0.59)

(ii) Liquidity risk

The Company requires funds both for short-term operational needs as well as for long-term investment needs.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the company.

(₹ in Millions)

Particulars	As at 31st March, 2023					Carrying Amount
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total	
- Trade payables & other payables	39.62	-	-	-	39.62	39.62
- Lease Liabilities	11.55	6.74	-	-	18.29	16.99
- Other financial liabilities	30.48	-	-	-	30.48	30.48
Total	**81.65**	**6.74**	**-**	**-**	**88.39**	**87.08**

(₹ in Millions)

Particulars	As at 31st March, 2022					Carrying Amount
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total	
- Trade payables & other payables	46.74	-	-	-	46.74	46.74
- Lease Liabilities	11.55	18.29	-	-	29.84	26.55
- Other financial liabilities	6.77	-	-	-	6.77	6.77
Total	**65.06**	**18.29**	**-**	**-**	**83.35**	**80.05**

(iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. The Company's exposure and credit worthiness of its counterparties are continuously monitored.

The Company is exposed to credit risk in relation to financial guarantee given by the company on behalf of other entities. The company's maximum exposure in this regard is the maximum amount company could have to pay if the guarantee is called on 31st March, 2023 is ₹ 1,114.82 Million (31st March, 2022 ₹ 934.57 Million). These financial guarantees have been issued to banks. Based on the expectations at the end of year, the company considers likelihood of any claim under guarantee is remote.

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Notes to Financial Statement for the Year ended 31st March, 2023
Note No. 40

Fair Value Measurement

(i) Financial assets and financial liabilities that are measurable at amortised cost are as under:

(₹ in Millions)

Particulars	As At 31st March, 2023	As At 31st March 2022
Financial Assets		
Cash and cash equivalents	353.02	612.84
Other bank balances	180.25	8.37
Receivables - trade receivables	113.81	105.82
Loans	285.24	614.38
Other financial assets	68.85	37.63
Total financial assets	**1,001.17**	**1,379.04**
Financial liabilities		
Payables - Trade Payables	29.94	39.96
- Other Payables	9.68	6.78
Lease liabilities	16.99	26.55
Other financial liabilities	30.48	6.77
Total financial liabilities	**87.09**	**80.06**

(ii) Fair value hierarchy of assets measured at fair value as at 31st March, 2023 and 31st March, 2022 are as follows:

(₹ in Millions)

Particulars	As At 31st March, 2023	Fair Value measurement at end of the year using			Valuation Techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in Preference Shares					
Anand I Power Limited	92.60			92.60	(Based on Fair valuation report as per discounted cash flow method)
Total Financial Assets	92.60	-	-	92.60	

(₹ in Millions)

Particulars	As At 31st March 2022	Fair Value measurement at end of the year using			Valuation Techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in Preference Shares					
Sujan Luxury Hospitality Private Limited	176.66	-	-	176.66	(Based on Fair valuation report as per discounted cash flow method)
Anand I Power Limited	87.41			87.41	(Based on Fair valuation report as per discounted cash flow method)
Total Financial Assets	264.07	-	-	264.07	

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Note No. 41 **Business Combination**

The Hon'ble National Company Law Tribunal, Special Bench, Mumbai has approved the composite scheme of amalgamation (scheme) between the company and its wholly owned subsidiaries i.e. AFM India Limited ('AFM'), Anchemco Limited ('Anchemco') and Victor Gaskets India Limited ('VGIL') (hereinafter referred as Transferor Companies or WOS) on 16th August 2023. The company has filed the copy of order with Registrar of Companies Mumbai on 27th August 2023. Upon the scheme being effective the transferor company stand dissolved without following the process of winding up. The Company has accounted for the merger under the pooling of interest method as described in Ind AS 103 Business Combinations of entities under common control.

Pursuant to the aforesaid amalgamation and in terms of the said approved scheme, the authorized share capital of AFM of ₹30.00 Million, Anchemco of ₹20.00 Million and VGIL of ₹31.75 Million has been combined with the authorised share capital of the company. Accordingly effective 1st April, 2022 the authorized share capital of the company stands at ₹783.00 Million which comprises of the classes of shares as disclosed in note no 16.

As per Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, as business combination is involving entities under common control the Company has adopted 'Pooling of interest' method. Accordingly, all the assets, liabilities and reserves of transferor companies have been recorded at their carrying amounts and in the form in which they appeared in the financial statements as at the effective date of merger i.e. 1st April, 2022. The Company has consolidated line by line the assets, liabilities and components of other equity of each of the transferor companies after eliminating the inter-company transactions between these entities. The financial information in the financial statements in respect of periods prior to effective date has been restated.

(A) The aggregate carrying balances of the transferor companies which merged into the Company are as under : **(₹ in Millions)**

Particulars	Transferor Companies	Eliminations / Inter Company	Total
Financial assets			
Cash and cash equivalents	612.84	-	612.84
Bank balances other than cash and cash equivalents above	8.37	-	8.37
Receivables - Trade receivables	105.82	-	105.82
- Other receivables	-	-	-
Loans	614.38	-	614.38
Investments	4,899.80	(81.22)	4,818.58
Other financial assets	37.63	-	37.63
Total Financial Assets	**6,278.84**	**(81.22)**	**6,197.62**
Non Financial Assets			
Current tax assets (net)	262.49	-	262.49
Deferred tax asset (net)	14.45	-	14.45
Property, plant and equipment	435.01	-	435.01
Right-of-use assets	26.94	-	26.94
Investment property	16.30	-	16.30
Other intangible assets	0.05	-	0.05
Other non-financial assets	20.05	-	20.05
Total non-financial assets	**775.30**	**-**	**775.30**
Total Assets	**7,054.13**	**(81.22)**	**6,972.91**

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Liabilities			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	39.96		39.96
Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	-		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.78		6.78
Borrowings	-		-
Lease liabilities	26.55		26.55
Other financial liabilities	6.77		6.77
Total financial liabilities	**80.06**	**-**	**80.06**
Non-financial liabilities			
Provisions	52.71		52.71
Other non-financial liabilities	15.82		15.82
Total non-financial liabilities	**68.52**	**-**	**68.52**
Equity and Liabilities			
Equity			
Equity share capital	345.38	(55.34)	290.04
Other equity	6,560.16	(25.88)	6,534.28
Total equity	**6,905.54**	**(81.22)**	**6,824.32**
Total equity and liabilities	**7,054.12**	**(81.22)**	**6,972.90**

(B) Details of other equity on amalgamation of transferor companies

Particulars	Retained Earnings	Amalgamation Adjustment	Capital Reserve	Securities Premium	Total
Reserve of transferor companies	116.92	-	40.17	37.69	**194.78**
Investment in transferor companies by AIPL	-	81.22	-	-	**81.22**
Less: Elimination pursuant to scheme of amalgamation	-	(93.03)	-	(37.69)	**(130.72)**
Total	**116.92**	**(11.81)**	**40.17**	**-**	**145.28**

On amalgamation, the effect of cancellation of investments in Transferor Companies of ₹ 81.22 Million and difference between share capital of transferor company including shares cancelled have resulted in an amount of ₹ 11.81 Million, which is adjusted in the Capital Reserves.

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ASIA INVESTMENTS PVT. LTD. New Delhi

Note No. 42

Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

Particulars	As At 31st March, 2023 (₹ in Millions)			As At 31st March, 2022 (₹ in Millions)		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	353.02	-	353.02	612.84	-	612.84
Other bank balances	171.25	9.00	180.25	8.37	-	8.37
Receivables - trade receivables	113.81	-	113.81	105.82	-	105.82
Loans	280.58	4.66	285.24	604.32	10.06	614.38
Investments	-	5,529.40	5,529.40	-	4,818.58	4,818.58
Other financial assets	54.79	14.06	68.85	18.87	18.76	37.63
Total financial assets	**973.45**	**5,557.10**	**6,530.57**	**1,350.21**	**4,847.41**	**6,197.62**
Non Financial assets						
Current tax assets (net)	-	258.16	258.16	-	262.49	262.49
Deferred tax asset (net)	-	5.34	5.34	-	14.45	14.45
Property, plant and equipment	-	552.22	552.22	-	435.01	435.01
Right of use assets	-	16.71	16.71	-	26.94	26.94
Investment property	-	15.88	15.88	-	16.30	16.30
Capital Work in progress	-	2.67	2.67	-	-	-
Intangible assets	-	0.02	0.02	-	0.05	0.05
Other non-financial assets	10.19	34.59	44.78	11.72	8.33	20.05
Total non-financial assets	**10.19**	**885.59**	**895.78**	**11.72**	**763.57**	**775.29**
Liabilities						
Financial liabilities						
Payables						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	29.94	-	29.94	39.96	-	39.96
Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.68	-	9.68	6.78	-	6.78
Lease liabilities	10.45	6.54	16.99	9.56	16.99	26.55
Other financial liabilities	25.28	5.20	30.48	2.51	4.26	6.77
Total financial liabilities	**75.35**	**11.74**	**87.09**	**58.80**	**21.25**	**80.06**
Non-financial liabilities						
Provisions	11.00	30.56	41.56	13.51	39.20	52.71
Other non-financial liabilities	28.74	-	28.74	15.82	-	15.82
Total non-financial liabilities	**39.74**	**30.57**	**70.30**	**29.33**	**39.20**	**68.53**

Note No. 43

The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contribution by the Company towards provident fund, gratuity and ESI. The Code have been published in Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.

Note No. 44

During the year, Sujan Luxury Hospitality Private Limited ("SLHPL") has made a preferential allotment of 23,015 Equity Shares of ₹100 each to the company, 9th September 2022 for an aggregate consideration of ₹680.02 Million. Pursuant to such issuance of the equity shares, the company now owns 52.5% stake in SLHPL. w.e.f. 9th September 2022, the company's shareholding in SLHPL has increased from 41.2% to 52.5%. Consequently, SLHPL ceased to be a Joint Venture and has been accounted as a Subsidiary.

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ASIA INVESTMENTS PVT. LTD. New Delhi

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2023

Note No. 45

Other Statutory Information:

(i) The Company does not have Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
(iii) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
(iv) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) the Company shall:
(a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961.
(vi) The company has no transaction with companies struck off under sec 248 of the Companies Act, 2013.
(vii) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
(viii) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which is repayable on demand or without specifying any terms or period of repayment, hence its disclosure requirement is not applicable.
(ix) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets), hence its disclosure requirement as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
(x) The Company has not revalued its intangible assets, hence its disclosure requirement as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
(xi) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
(xii) The company has not taken any borrowings during the period and hence no quarterly returns or statements of current assets was filed by the company with banks or financial institutions.
(xiii) The company has not defaulted in the repayment of borrowings and interest thereon.

Note No. 46

Title deed of Immovable property not held in the name of the Company

Relevant Line item in the Balance sheet	Description of item of Property	Gross Carrying Value	Title deeds held in the name of Company	Whether title deed holder is a promoter, Director, or relatives of promoter/ director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Land and Building	17.96	Anchemco Limited	No	01-04-2022	The deed of conveyance is in the erstwhile name of subsidiary which had amalgamated with the company
Property, Plant and Equipment	Leasehold Building	0.69	Anchemco Limited	No	01-04-2022	
Property, Plant and Equipment	Free Hold Land and Building	3.88	Victor Gaskets India Limited	No	01-04-2022	

Note No. 47

The previous year figures have been regrouped, rearranged, wherever necessary to make them comparable with those of the current year.

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

SUNNY SINGH
PARTNER
Membership No 516834

Place : New Delhi
Dated: 29th September, 2023

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

SACHIN JAIN
DIRECTOR
DIN 08415094

CHARANJIT SINGH
DIRECTOR
DIN 00017872

ANSHUL BHARGAVA
COMPANY SECRETARY
M.No. ACS1571

SCV & CO. LLP New Delhi NCR Chartered Accountants

ASIA INVESTMENTS PVT LTD New Delhi

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ASIA INVESTMENT PRIVATE LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Asia Investment Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to Financial Statements, including a summary of material accounting policies and other explanatory information (together referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.

Information other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Board's Report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. The Annual Report including annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS 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 Ind AS Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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.

Auditor's responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the Standalone Ind AS 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 Standalone Ind AS 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.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(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**".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - Refer Note 32 to the Standalone Ind AS Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. Following are the instances of delay in transferring amounts, required to be transferred to the Investor's Education and Protection Fund by the Company during the year ended 31st March 2024.

Nature of amount	Due Date	Date of Payment	Amount in ₹ Millions
Unclaimed fractional share consideration	30th September 2022	Not yet	1.67

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iv. a) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 accounts, no funds 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.

c) 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.

v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the period ended 31st March 2024, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, 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 is not applicable for the financial period ended 31st March 2024.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we state as under: -

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the Companies Act, 2013 are not applicable to a private limited company.

For SCV & Co. LLP.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SCV & Co. LLP New Delhi NCR Chartered Accountants

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 24516834BKBMQV3416

PLACE: NEW DELHI
DATED: 30th SEPTEMBER, 2024

ANNEXURE -A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' section of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31st March 2024.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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 has maintained proper records showing full particulars of intangible assets.

(b) Physical Verification of Property, Plant and Equipment has been conducted by the management during the year. All the Property, Plant and Equipment of the Company have not been physically verified by the management during the year but there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the information and explanations given to us and based on the examination of records provided by the Company, title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note no. 9(a) to the standalone Ind AS financial statements included in property, plant and equipment are held in the name of the Company except as follows:

Description of item of Property	Gross Carrying Value (Rs in millions)	Title deeds held in the name of Company	Whether title deed holder is a promoter, Director, or relatives of promoter/ director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Land and Building	17.96	Anchemco Limited	No	01-04-2022	The deed of conveyance is in the erstwhile name of subsidiary which had amalgamated with the company
Leasehold Building	0.69	Anchemco Limited	No	01-04-2022	
Free Hold Land and Building	3.88	Victor Gaskets India Limited	No	01-04-2022	

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and/or intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable to the company.

(e) Based on the information and explanations furnished 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. (a) The Company does not have any manufacturing activities requiring inventory. Therefore, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) Based on the information and explanations furnished to us, the Company has not been sanctioned working capital limit in excess of Rs five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

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iii. (a) The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and eligible to be qualified as an "Unregistered CIC "as per direction of Reserve Bank of India (RBI). Accordingly, the reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans and guarantees given by the Company to the subsidiary and joint ventures companies within the Group are supplementary to the Company's business and for the purpose of furthering the interest of the Group. Accordingly, we are of the opinion that the terms and conditions of the loans are not prima facie, prejudicial to the company's interest.

(c) The loans granted by the Company are repayable on demand and interest bearing. In the absence of stipulation of repayable terms in such loans, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no amounts of loans/advances in the nature of loans which were overdue for more than ninety days as at March 31, 2024.

(e) Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and eligible to be qualified as an "Unregistered CIC "as per direction of Reserve Bank of India (RBI). Accordingly, the reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company.

(f) As disclosed in note 28 to the Standalone Ind AS Financial Statements, the Company has granted loans to its subsidiaries, joint venture and related parties which are repayable on demand. The following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amount in Millions)

Particulars	**Amount given to related parties**
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	670.52
Percentage of loans/ advances in nature of loans to the total loans	99.33%

iv. In our opinion and according to the information and explanations given to us, the Company has given Loans, investments and guarantees in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and have been complied with by the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, reporting under the clause 3(vi) of the Order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of custom, duty of excise, value added tax, sales tax, service tax , cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of custom, duty of excise, value added tax, sales tax, service tax, cess and other material statutory dues were outstanding, as on 31st March, 2024 for a period of more than six months from the date they became payable.

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(b) According to the information and explanations given to us, and on the basis of our examination of the books of account, there are no dues of income tax or sales tax or service tax or goods and services tax or duty of custom or duty of excise or value added tax which have not been deposited on account of any dispute except as reported below.

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates (F. Y.)	Amount involved (Rs. In million) *	Amount Unpaid (Rs. In million)
Income Tax Act,1961	Income Tax	CPC	2022-23	0.31	-
Income Tax Act,1961	Income Tax	CPC	2020-21	0.68	-
Income Tax Act,1961	Income Tax	CPC	2019-20	1.28	-
Income Tax Act,1961	Income Tax	CPC	2018-19	1.65	0.43
Income Tax Act,1961	Income Tax	CIT(A), Mumbai	2017-18	51.59	51.05
Income Tax Act,1961	Income Tax	CIT(A), Mumbai	2016-17	68.91	49.93
Income Tax Act, 1961	Income Tax	CIT(A), Mumbai	2015-16	70.33	27.44
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2013-14	20.58	-
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2012-13	41.32	0.01
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2011-12	61.44	0.03
Income Tax Act, 1961	Income Tax	ITAT, Mumbai	2010-11	36.08	-

viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not default in the repayment of any loans or other borrowings or in the payment of interest to any lender during the year. Accordingly, reporting under the clause 3(ix)(a) of the Order is not applicable.

(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 willful defaulter by any bank or financial institution or government or any government authority.

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(c) In our opinion, and according to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, the clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the Standalone Ind AS Financial Statements, the Company did not raise any funds during the year and hence, the requirement to report of the clause 3(ix)(d) of the order is not applicable to 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 on an overall examination of the financial statements of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3 (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a)According to the information and explanations given to us, no material 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, 2013 was required to be 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 up to the date of this report.

(c) As represented to us by the management, no whistle blower complaints has been received by the Company during the year.

xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Accordingly, clause 3(xii)(a) to 3(xii) (c) 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 the transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) to 3(xiv)(b) of the Order is not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) As mentioned in Note No. 36 to the standalone Ind AS financial statements, The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and satisfy all conditions to qualify as Core Investment Company at the year end. Further the Company hereby confirms that at the year-end it has not accessed any public funds, therefore it is eligible to be qualified as 'Unregistered CIC' and is not required to register with Reserve Bank of India under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD221/ CGM (US) 2011 dated January 5, 2011. Accordingly, the reporting under clause 3(xvi)(a) to 3(xvi)(b) of the Order are not applicable to the Company.

(b) As mentioned in Note No. 36 of the Standalone Ind AS Financial Statements, The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and satisfy all conditions to qualify as Core Investment Company at the year end. Further the Company hereby confirms that at the year-end it has not accessed any public funds, therefore it is eligible to be qualified as 'Unregistered CIC' and is not required to register with Reserve Bank of India under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD221/ CGM (US) 2011.

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dated January 5, 2011. Accordingly, the Company is exempted from the registration requirement with RBI and continues to meet such criteria for non-registration.

(c) According to the information and explanations given to us, the Company is only CIC in the group. The management has represented that except Company there is no other CIC's which is part of the group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the requirement to report on clause 3 (xvi) (d) of the order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 38 to the Standalone Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements, 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 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 34 to the Standalone Ind AS Financial Statements

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 34 to the Standalone Ind AS financial Statements.

For SCV & Co. LLP.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SCV & Co. LLP New Delhi NCR Chartered Accountants

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 24516834BKBMQV3416

PLACE: NEW DELHI
DATED: 30th SEPTEMBER, 2024

ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (2) (g) under 'Report on Other Legal and Regulatory Requirements' section 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")

Report on the Internal Financial Controls

1. We have audited the internal financial controls over financial reporting of Asia Investments Private Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

3. 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 and the Standards on Auditing, issued by ICAI and deemed to be 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.

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

5. 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. 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 Ind AS 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;

   a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

SCV & Co. LLP New Delhi NCR Chartered Accountants

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS 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

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

8. 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 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SCV & Co. LLP.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

SCV & Co. LLP New Delhi NCR Chartered Accountants

(SUNNY SINGH)
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 24516834BKBMQV3416

PLACE: NEW DELHI
DATED: 30th SEPTEMBER, 2024

Asia Investments Private Limited
Balance Sheet as at 31st March, 2024

(₹ in Millions)

Particulars	Note No.	As At 31st March, 2024	As At 31st March, 2023
Assets			
Financial assets			
Cash and cash equivalents	3	88.48	353.02
Bank balances other than cash and cash equivalents above	3A	15.00	180.25
Receivables - trade receivables	4	90.33	113.81
Loans	5	675.02	285.24
Investments	6	5,909.10	5,529.40
Other financial assets	7	189.31	68.85
Total financial assets	A	**6,967.24**	**6,530.57**
Non financial assets			
Current tax assets (net)	8A	220.35	258.16
Deferred tax asset (net)	8B	44.08	5.34
Property, plant and equipment	9A	643.26	552.22
Right of use assets	9B	6.48	16.71
Investment property	9C	15.46	15.88
Capital work in progress	9D	-	2.67
Other intangible assets	10	0.01	0.02
Other non-financial assets	11	38.18	44.78
Total non-financial assets	B	**967.82**	**895.78**
Total assets	C = A + B	**7,935.06**	**7,426.35**
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables	12		
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		37.50	29.94
Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7.09	9.68
Lease liabilities	31	6.54	16.99
Other financial liabilities	13	22.20	30.48
Total financial liabilities	D	**73.33**	**87.09**
Non-financial liabilities			
Provisions	14	31.61	41.56
Other non-financial liabilities	15	28.94	28.74
Total non-financial liabilities	E	**60.55**	**70.30**
Equity			
Share capital	16	290.04	290.04
Other equity	17	7,511.14	6,978.92
Total equity	F	**7,801.18**	**7,268.96**
Total liabilities and equity (D+E+F)	G	**7,935.06**	**7,426.35**
Summary of material accounting policies	2		
See accompanying notes to the standalone financial statements	3 to 46		

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

Sunny Singh
Partner
Membership No. 516834

Place : New Delhi
Dated: 30th September, 2024

SCV & Co. LLP New Delhi NCR Chartered Accountants

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Deepak Chopra
Director
DIN 00028770

Charanjit Singh
Director
DIN 00017872

Anshul Bhargava
Company Secretary
M.No. ACS1571

ASIA INVESTMENTS PVT. LTD. New Delhi

Asia Investments Private Limited
Statement of Profit & Loss for the year ended 31st March, 2024

(₹ in Millions)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue from operations			
Interest income	18	49.82	49.61
Dividend income		1,335.38	885.72
Net gain on fair value changes	19	0.45	8.53
Sale of services - professional fees		332.05	302.25
Total revenue from operations		1,717.70	1,246.11
Other income	20	10.62	16.21
Total income	(I)	1,728.32	1,262.32
Expenses			
Finance costs	21	1.41	2.45
Employee benefits expenses	22	152.27	131.97
Depreciation and amortisation expense	23	30.32	26.26
Other expenses	24	404.59	173.84
Total expenses	(II)	588.59	334.52
Profit before tax	III = (I - II)	**1,139.73**	**927.80**
Tax expenses	25		
Current tax		221.39	154.20
Tax relating to earlier years		(1.60)	(0.83)
Deferred tax		(38.74)	9.11
Total tax expense	(IV)	**181.05**	**162.48**
Net profit for the year	V = (III - IV)	**958.68**	**765.32**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		14.09	(9.59)
Income tax relating to items that will not be reclassified to profit or loss		(3.55)	2.41
Other comprehensive income / (loss) (net of tax)	(VI)	10.54	(7.18)
Total comprehensive income for the year (Comprising profit / (loss) and other comprehensive income / (loss) for the year)	(V+VI)	**969.22**	**758.14**
Earning per equity share (Face value of ₹10/- each)			
- Basic (in ₹)	26	33.05	26.39
- Diluted (in ₹)		33.05	26.39
Summary of material accounting policies	2		
See accompanying notes to the standalone financial statements	3 to 46		

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

Sunny Singh
Partner
Membership No. 516834

SCV & Co. LLP New Delhi NCR Chartered Accountants

Place : New Delhi
Dated: 30th September, 2024

For and on behalf of the Board of Directors
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Company Secretary
M.No. ACS1571

ASIA INVESTMENTS PVT. LTD. New Delhi

Asia Investments Private Limited
Statement of Cash Flows for the year ended 31st March, 2024

(₹ in Millions)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Cash flow from operating activities		
Profit before tax	1,139.73	927.80
Adjustments:		
Depreciation and amortisations	30.32	26.26
Finance costs	1.41	2.45
Interest on staff loans	(0.54)	(0.89)
Employee cost	1.39	1.39
Gain / loss on fair value changes in investment	(0.45)	(8.53)
Income from fair valuation of financial guarantee given	(5.09)	(6.21)
Interest on security deposits	(0.04)	(0.04)
Net gain / loss on derecognition of PPE	0.11	0.08
Net gain / loss on derecognition of Investment	219.89	-
Net gain / loss on foreign currency transaction & translation	(0.23)	(4.14)
Operating cash flow before working capital changes	**1,386.50**	**938.17**
Movements in working capital :		
Changes in trade receivables	23.48	(7.99)
Changes in loans	5.40	5.40
Changes in other financial assets	44.83	(203.06)
Changes in other non financial assets	5.21	(26.12)
Changes in trade payables	5.20	(2.98)
Changes in provisions	4.14	(20.74)
Changes in other non financial liabilities	0.20	12.92
Changes in other financial liabilities	(4.20)	20.94
Cash generated from operations	**1,470.76**	**716.54**
Income tax paid / (refund)	(185.32)	(146.15)
Net cash generated from operating activities (A)	**1,285.44**	**570.39**
Cash flow from investing activity		
Purchase of property, plant & equipment	(108.41)	(136.02)
Purchase of investment	(659.28)	(193.29)
Proceeds from sale of investment	60.94	-
Proceeds from sale of property, plant & equipment	0.27	-
Changes in Inter corporate loan	(394.64)	(175.39)
Net cash (used in) investing activities (B)	**(1,101.12)**	**(504.70)**
Cash flow from financing activity		
Dividend paid	(437.00)	(313.50)
Interest paid	(1.41)	(2.45)
Payment of lease liabilities	(10.45)	(9.56)
Net cash generated from financing activities (C)	**(448.86)**	**(325.51)**
Net increase in cash & cash equivalents (A+B+C)	**(264.54)**	**(259.82)**
Cash & cash equivalents as the beginning of the year	353.02	612.84
Cash & cash equivalents as the end of the year	**88.48**	**353.02**
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
In current accounts	80.50	172.01
In escrow accounts	1.67	1.67
In deposit accounts	6.31	179.34
	88.48	**353.02**

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

Sunny Singh
Partner
Membership No. 516834

SCV & Co. LLP New Delhi NCR Chartered Accountants

Place : New Delhi
Dated: 30th September, 2024

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Deepak Chopra
Director
DIN 00028770

Charanjit Singh
Director
DIN 00017872

Anshul Bhargava
Company Secretary
M.No. ACS1571

ASIA INVESTMENTS PVT. LTD. New Delhi

Asia Investments Private Limited
Statement of Changes in Equity for the Year ended 31st March, 2024

I) Equity share capital

(₹ in Millions)

Particulars	Notes	Amounts
Balance as at 1st April, 2022	16	290.04
Changes in equity share capital during the year		-
Balance as at 31st March, 2023	16	290.04
Balance as at 1st April, 2023	16	290.04
Changes in equity share capital during the year		-
Balance as at 31st March, 2024	16	290.04

II) Other equity

(₹ in Millions)

Particulars	Notes	Reserves & Surplus					Items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings (E)	Measurements of the net defined benefit plans	
Balance as at 1st April, 2022	17	65.48	69.78	28.11	102.18	6,277.56	(8.83)	6,534.28
Profit for the year	17	-	-	-	-	765.32	-	765.32
Other comprehensive income (OCI) (net of tax)	17	-	-	-	-	-	(7.18)	(7.18)
		65.48	69.78	28.11	102.18	7,042.88	(16.01)	7,292.42
Dividend	17	-	-	-	-	(313.50)	-	(313.50)
Balance as at 31st March, 2023	17	65.48	69.78	28.11	102.18	6,729.38	(16.01)	6,978.92
Balance as at 1st April, 2023	17	65.48	69.78	28.11	102.18	6,729.38	(16.01)	6,978.92
Profit for the year	17	-	-	-	-	958.68	-	958.68
Other comprehensive income (OCI) (net of tax)	17	-	-	-	-	-	10.54	10.54
		65.48	69.78	28.11	102.18	7,688.06	(5.47)	7,948.14
Dividend*	17	-	-	-	-	(437.00)	-	(437.00)
Balance as at 31st March, 2024	17	65.48	69.78	28.11	102.18	7,251.06	(5.47)	7,511.14

*The board of directors of the company during the current year at their meetings held on 04th December, 2023 had declared interim dividend of ₹ 437.00 Million (₹ 15,067 per share). The interim dividend was paid to the shareholders before 31st March, 2024.

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

Sunny Singh
Partner
Membership No. 516834

Place : New Delhi
Dated: 30th September, 2024

SCV & Co. LLP New Delhi NCR Chartered Accountants

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Deepak Chopra
Director
DIN 00028770

Gurraoj Singh
Director
DIN 00017072

Anshul Bhargava
Company Secretary
M.No. ACS1571

ASIA INVESTMENTS PVT. LTD. New Delhi

Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2024

1. Company overview

Asia Investments Private Limited ("the Company") is a private limited company incorporated and domiciled in India and having its registered office at Anand Business Centre, 10 Prasad Chambers Opera House Mumbai, India. The company is primarily engaged in the making investments in subsidiaries / joint ventures and providing management advisory services to the group companies.

2. Summary of material accounting policies

1. Basis of preparation

1.1. Statement of compliance

The financial statement have been prepared in accordance of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") read together with Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements for the year ended 31st March, 2024 were approved by the company's management on 30th September, 2024.

1.2. Basis of measurement

The financial statements have been prepared on a historical cost convention except for the following:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments	Fair value
Defined benefit plans	Fair value of plan assets less present value of defined benefit obligations.

Use of estimates and judgments

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts 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 accounting estimates are recognized prospectively.

Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The company has an established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy,, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as a lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

1.3. Functional and presentation currency

The financial statements are prepared in Indian Rupees (INR) which is also the company's functional currency.

Transactions and balances

· Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or on an average rate if the average rate approximates the actual rate on the date of transaction.

· Monetary assets and liabilities denominated in foreign currencies at the exchange rate at the reporting date. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

· Non monetary assets and liabilities that are measured based on the historical cost are recognised in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in profit or loss, except exchange difference arising from translation of items which are recognised in OCI.

1.4. Presentation of financial Statements

The company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after reporting date (current) and more than 12 months after reporting date (non current) is presented in note no. 42

2. Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of cash flows" whereby profit / (loss) before 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. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

SCV & Co. LLP New Delhi NCR Chartered Accountants

ASIA INVESTMENTS PVT. LTD. New Delhi

3. Property, plant and equipment

i) Initial recognition

· **Recognition:**

- Property, plant & equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment loss, if any. All costs directly relating to the acquisition and installation of assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use.

- The cost of a self- constructed item of property, plant and equipment comprises the cost of materials and direct labour, and any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

· **Cost of Replacement:** Recognized in the carrying amount if it is probable that the future economic benefits will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized.

· **Cost for day-to-day servicing/ Repairs:** Recognized in statement of profit and loss as and when incurred.
· **Freehold land:** Carried at historical cost.
· **All other items:** Stated at historical cost less depreciation.
· **Subsequent expenditure:** Capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company.

ii) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the asset. The depreciation charge for each period is recognized in the statement of profit and loss, unless it is included in the carrying amount of the asset. The useful life, residual value and the depreciation method are reviewed at least at each, financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. The company has taken useful life of its tangible assets as prescribed by Schedule II to the Companies Act, 2013 except in the following categories of assets

Asset Class	Useful Life of assets as per management supported by technical valuer's estimate (No. of years)
Mobile Phone	2.5
Building	10 - 60

• The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
• Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use as at the balance sheet date.

iii) Derecognition

• **Sale during the year:** The carrying amount of any component accounted for as a separate asset is derecognised when replaced.
• **Reclassification to investment property:** When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of its reclassification.

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

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

4. Investment properties

Property that is held for rental income and that is not occupied by the Company, is classified as investment property.

· **Initial recognition:** Investment properties are measured initially at cost, including related transaction cost.

· **Subsequent recognition:** It is carried at cost less accumulated depreciation. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably.

· **Cost for day-to-day servicing / repairs:** All other repairs and maintenance costs are expensed when incurred.

· **Depreciation methods, estimated useful lives and residual value:** Investment properties are depreciated using 'Straight Line Method' over the estimated useful life of the assets

· Land is carried at historical cost.

· The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

· **Derecognition**:

Disposal : An investment property shall be derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising from the retirement or disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognised in profit or loss in the period of the retirement or disposal.

· **Reclassification** : Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

SCV & Co. LLP New Delhi NCR Chartered Accountants

ASIA INVESTMENTS PVT. LTD. New Delhi

5. Intangible assets

i) Initial recognition
Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Expenditure on the development costs is recognised only when criteria for recognition is met.

ii) Subsequent recognition
Intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.

- **Subsequent expenditure :**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii) Amortization methods and periods
The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. The amortization expense is recognised in the statement of profit and loss.

The company amortizes intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the company.

Estimated useful lives are as under:

Asset Class	Estimated Useful Life (No. of Years)
Computer software	3

iv) Derecognition
An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

6. Impairment of tangible and intangible assets

· **Measurement:** Tangible and intangible assets property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable.

· **Recognition criteria:** If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

7. Revenue recognition

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. Revenue from operations excludes Goods & Services Tax.

- **Sale of services:** Revenue is recognised when performance obligation is satisfied. For professional services revenue is recognised as services are performed over a period of time.
- **Interest income:** Interest income from debt instruments is recognised using the effective interest rate method as per Ind AS 109. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example. prepayment, extension, call and similar options) but does not consider the expected credit losses.

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

- **Dividend:** Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

8. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

SCV & Co. LLP New Delhi NCR Chartered Accountants

ASIA INVESTMENTS PVT. LTD. New Delhi

9. Financial instruments

A 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 and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

9.1. Financial Assets

i. Initial recognition & measurement
All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

ii. Classification and subsequent measurement
On subsequent recognition the company classifies financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets 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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in profit and loss. Any gain or loss is recognised in profit and loss.

Financial assets at fair value through other comprehensive income (FVTOCI)
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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 interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)
All financial assets not classified as measured at amortised cost and FVTOCI are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

After initial recognition, these assets are subsequently measured at fair value. Net gains and losses including any interest or dividend income, are recognised in profit or loss.

iii. De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its (a) rights to receive cash flows from the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Impairment of financial assets
The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired.
Ind AS 109 requires expected credit losses to be measured through a loss allowance. For trade receivables only, the company recognises expected lifetime losses using the simplified approach. Company performs credit assessment for customers on an annual basis. For other financial assets, (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected losses are measured at the twelve month expected losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

9.2. Financial liabilities

i. Classification
The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the statement of profit and loss.

Share capital: Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares or stock options are recognised as a deduction from equity, net of any related income tax effects.

ii. 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.

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Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method.

Loans and Borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate Method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate Method amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The Effective Interest Rate amortization is included as finance costs in the statement of profit and loss.

iii. De-recognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.
The company also derecognises a financial liability when its terms are modifies an the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with the modified terms is recognised in profit or loss.

9.3. Investment in equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value except for the investments held in subsidiaries, joint ventures and associates which are measured at cost. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such an election on an instrument-by instrument basis, at initial recognition and is irrevocable.

If the company decides to classify an equity instrument 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 the sale of the 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 statement of profit and loss.

9.4. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

10. Taxation

Initial recognition

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes.
Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

11. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences to the extent regarded as an adjustment to the interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

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12. Leases

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cost.

Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a straight line basis over the lease term.

13. Provisions and contingent liability

Recognition: Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Long term provisions: Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Short term provisions: Provisions (excluding employee benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and 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 the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

14. Employee benefits

i) Short-term obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of the obligation can be estimated reliably.

ii) Other long-term employee benefit obligations

The company's net obligation in respect of long term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

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iii) Retirement benefits costs and termination benefits
Defined benefit plans:
The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, an amount based on the respective employee's salary and the tenure of employment.
Remeasurements of the net defined benefit liability, which comprise actuarial gain and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) Contributions from employees or third parties to defined benefit plans
A defined contribution plan is a post - employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

15. Earnings per share (EPS)

· **Basic earnings per share:** It is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period attributable to equity shareholders.

· **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 as adjusted for the effects of all dilutive potential equity shares.

16. Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

17. Business combinations and goodwill / capital reserve:

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.
The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.
If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company.
Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration
in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

18. Recent accounting pronouncement

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

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Notes to Financial Statement for the Year ended 31st March, 2024

Note No. 3 Cash and cash equivalents

(₹ in Millions)

	Particulars	As At 31st March, 2024	As At 31st March, 2023
(i)	Cash on hand	-	-
(ii)	**Balance with scheduled banks:**		
	- In current accounts*	80.50	172.01
	- In escrow accounts	1.67	1.67
(iii)	Fixed deposit in banks having original maturity of less than or equal to three months	6.31	179.34
	TOTAL	**88.48**	**353.02**

* Includes inoperative bank balance of ₹ 3.20 million subject to confirmation.

Note No. 3A Bank balances other than cash and cash equivalents

(₹ in Millions)

	Particulars	As At 31st March, 2024	As At 31st March, 2023
(i)	Fixed deposit in banks having original maturity of more than three months	15.00	180.25
	TOTAL	**15.00**	**180.25**

Note No. 4 Receivables - trade receivables

(₹ in Millions)

	Particulars	As At 31st March, 2024	As At 31st March, 2023
	Unsecured, considered good		
(i)	Trade receivables	93.08	116.56
	Less: Expected credit loss allowance	(2.75)	(2.75)
		90.33	113.81

Note : * Includes ₹ 93.08 Million (as on 31st March 2024), ₹ 116.56 Million (as on 31st March 2023) due to private limited companies in which director of the company is director.

Trade Receivables Ageing Schedule

Ageing for trade receivables outstanding as at 31st March, 2024 is as follows

As At

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	83.80	8.28	1.00	-	-	-	93.08
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Expected credit loss	(2.75)	-	-	-	-	-	(2.75)
Total	**81.05**	**8.28**	**1.00**	**-**	**-**	**-**	**90.33**

Ageing for trade receivables outstanding as at 31st March, 2023 is as follows

(₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	113.64	2.92	-	-	-	-	116.56
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Expected credit loss	(2.75)	-	-	-	-	-	(2.75)
Total	**110.89**	**2.92**	**-**	**-**	**-**	**-**	**113.81**

The movement in allowance for expected credit loss in respect of trade receivables during the year was as follows:

(₹ in Millions)

Allowance for expected credit loss	As At 31st March, 2024	As At 31st March, 2023
Opening balance	2.75	4.52
Credit loss created /(reversed)	-	(1.77)
Closing balance	**2.75**	**2.75**

Note No. 5 Loans

(₹ in Millions)

	Particulars	As At 31st March, 2024	As At 31st March, 2023
	(A)		
	Carried at amortised cost		
	(Unsecured, considered good)		
(i)	Loan repayable on demand		
	-To related parties (refer note no 37)	670.52	275.88
(ii)	Loans to employees *	4.50	9.36
	Total (A) Gross	**675.02**	**285.24**
	(B)		
(a)	**Loans in India**		
(i)	Public sector	-	-
(ii)	Others	675.02	285.24
	Total - Loans in India	675.02	285.24
(b)	**Loans outside India**	-	-
	Total (B) Gross	**675.02**	**285.24**
	Total	**675.02**	**285.24**

*(As a part of service condition extended to all eligible employees)
Includes dues from directors and other officers of the Company ₹ 4.50 Millions (As on 31st March, 2023 ₹ 9.36 Millions)

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Asia Investments Private Limited
Notes to Financial Statement for the Year ended 31st March, 2024

Note No. 6 Investments

(₹ in Millions)

	Particulars	No. of Shares	As At 31st March, 2024	No. of Shares	As At 31st March, 2023
A.	INVESTMENT IN EQUITY SHARES OF SUBSIDIARY COMPANIES (AT COST)				
	QUOTED INVESTMENTS				
	GABRIEL INDIA LIMITED EQUITY SHARES OF ₹1/- EACH (FULLY PAID-UP)	7,56,17,079	1,016.45	7,56,17,079	1,016.45
	UNQUOTED INVESTMENTS				
	ANAND AUTOMOTIVE PRIVATE LIMITED EQUITY SHARES OF ₹100/- EACH (FULLY PAID-UP)	98,912	10.10	98,912	10.10
	ANAND CY MYUTEC AUTOMOTIVE PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	14,84,507	14.85	14,84,507	14.85
	ANAND I-POWER LIMITED EQUITY SHARES OF ₹1/- EACH (FULLY PAID-UP)	3,11,08,944	453.58	3,11,08,944	453.58
	ANAND MANDO EMOBILITY PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	-	-	2,20,83,452	220.83
	SUJAN LUXURY HOSPITALITY PRIVATE LIMITED EQUITY SHARES OF ₹100/- EACH (FULLY PAID-UP)	56,135	845.62	56,135	845.62
	ANCHEMCO INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	2,31,05,499	231.05	9,999	0.10
	EVCORP MOBILITY PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	9,999	0.10	9,999	0.10
	CHAKRATEC INTERNATIONAL PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	9,999	0.10	9,999	0.10
	ASIA INVESTMENTS UK PRIVATE LIMITED EQUITY SHARES OF £1/- EACH (10,51,000 SHARES FULLY PAID-UP) EQUITY SHARES OF £1/- EACH (10,00,000 PAID SUSEQUENTLY)	20,51,000	110.33	-	-
	ANEVOLVE PRIVATE LIMITED (formerly known as ANAND EV SOLUTIONS PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	3,58,09,999	358.10	1,00,09,999	100.10
	TOTAL INVESTMENTS IN EQUITY SHARES OF SUBSIDIARY COMPANIES (A)		3,040.28		2,661.83
B.	INVESTMENT IN EQUITY INSTRUMENTS OF JOINT VENTURE ENTITIES (AT COST)				
	UNQUOTED INVESTMENTS				
	MAHLE ANAND THERMAL SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	1,16,00,000	206.63	1,16,00,000	206.63
	CY MYUTEC ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	23,22,840	23.23	23,22,840	23.23
	FAURECIA EMISSIONS CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	52,73,757	192.51	52,73,757	192.51
	HALDEX ANAND INDIA PRIVATE LIMITED (formerly known as HALDEX INDIA PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	12,00,000	12.00	12,00,000	12.00
	HENKEL ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	6,70,373	6.74	6,70,373	6.74
	HL MANDO ANAND INDIA PRIVATE LIMITED (formerly known as MANDO AUTOMOTIVE INDIA PRIVATE LIMITED) EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	4,81,34,427	753.63	4,81,34,427	753.63
	MAHLE ANAND FILTER SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹5/- EACH (FULLY PAID-UP)	6,39,025	56.25	6,39,025	56.25
	DANA ANAND INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	2,45,55,330	245.93	2,45,55,330	245.93
	JOYSON ANAND ABHISHEK SAFETY SYSTEMS PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	2,14,02,471	1200.78	2,14,02,471	1,200.78
	VALEO FRICTION MATERIALS INDIA PRIVATE LIMITED EQUITY SHARES OF ₹10/- EACH (FULLY PAID-UP)	57,60,000	57.67	57,60,000	57.67
	TOTAL INVESTMENTS IN EQUITY INSTRUMENTS OF JOINT VENTURE ENTITIES (B)		2,755.37		2,755.37

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Note No. 6 Investments

(₹ in Millions)

	Particulars		As At 31st March, 2024		As At 31st March, 2023
C.	INVESTMENT IN PREFERENCE SHARES OF SUBSIDIARY COMPANY (AT FVTPL)				
	UNQUOTED INVESTMENTS				
	ANAND I POWER LIMITED 7% NON-CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES OF ₹100 EACH (FULLY PAID UP)	10,00,000	93.05	10,00,000	92.60
	TOTAL PREFERENCE SHARES INVESTMENT (C)		93.05		92.60
D.	INVESTMENT ON ACCOUNT OF FAIR VALUATION OF FINANCIAL GUARANTEE GIVEN TO SUBSIDIARIES				
	ANAND AUTOMOTIVE PRIVATE LIMITED		7.83		7.83
	ANAND I POWER LIMITED		5.30		5.30
	ANAND MANDO EMOBILITY PRIVATE LIMITED		6.97		6.17
	ANEVOLVE PRIVATE LIMITED (formerly known as ANAND EV SOLUTIONS PRIVATE LIMITED)		0.30		0.30
	TOTAL INVESTMENT IN SUBSIDIARIES ARISING ON ACCOUNT OF FAIR VALUATION OF FINANCIAL GUARANTEE GIVEN TO SUBSIDIARIES (D)		20.40		19.60
	TOTAL GROSS INVESTMENTS (A+B+C+D)		5,909.10		5,529.40
	Less: Allowance for impairment		-		-
	TOTAL NET INVESTMENTS		5,909.10		5,529.40
	TOTAL INVESTMENTS MEASURED AT COST		5,816.05		5,436.80
	TOTAL INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS		93.05		92.60

Note:

i Aggregate amount of quoted investment ₹1,016.45 Million (as on 31st March, 2024), ₹1,016.45 Million (as on 31st March 2023). Market Value of ₹25,244.76 Million (as on 31st March, 2024), ₹10,287.70 Million (as on 31st March, 2023).

ii Aggregate Book Value of Unquoted Investment ₹5,107.85 Million (as on 31st March, 2024), ₹4,512.95 Million (as on 31st March 2023)

iii Aggregate Amount of impairment loss allowance of Investment ₹ Nil (31st March 2023 ₹ Nil)

iv All above investments are in India itself except Asia Investments UK Private Limited.

Note No. 7 Other Financial Assets

(₹ in Millions)

Particulars		As At 31st March, 2024		As At 31st March, 2023
At Amortised Cost				
Security deposits	15.40		15.36	
Less: Provision for loss allowance	(0.04)	15.36	(0.04)	15.32
Other financial assets*		57.95		53.53
Dividend receivable		116.00		-
Total		189.31		68.85

* Includes due from directors & officers of Company of ₹ 11.00 Million (as on 31st March 2024), ₹ 23.50 Million (as on 31st March 2023).

* Includes ₹ 23.08 Million (as on 31st March 2024), ₹ 14.09 Million (as on 31st March 2023) due from private limited companies / limited liability partnership firm in which director of the company is director / partner.

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Note No. 8A Current tax assets (Net)

(₹ in Millions)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Advance tax (Net of provision for tax)	220.35	258.16
Total	**220.35**	**258.16**

Note No. 8B Deferred tax asset (Net)

(₹ in Millions)

Deferred tax assets / (liabilities) in relation to :	As at 1st April, 2023	Credit / (Charge) to Profit or loss	Credit / (Charge) to OCI	As at 31st March, 2024
The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income :-				
Deferred tax assets				
Employee benefits	5.92	(1.64)	-	4.28
Carry forward capital losses	3.44	42.22	-	45.66
Other provisions	1.43	-	-	1.43
Deferred tax liability				
Lease liability	0.07	(0.06)	-	0.01
Financial instruments measured at amortised cost	1.20	(0.49)	-	0.71
Other fair value adjustments	(2.58)	(1.23)	-	(3.81)
Property, plant and equipment	(4.14)	(0.06)	-	(4.20)
Total	**5.34**	**38.74**	**-**	**44.08**

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

(₹ in Millions)

Deferred tax assets / (liabilities) in relation to :	As at 1st April, 2022	Credit / (Charge) to Profit or loss	Credit / (Charge) to OCI	As at 31st March, 2023
The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income :-				
Deferred tax assets				
Employee benefits	10.98	(5.06)	-	5.92
Carry forward capital losses	3.12	0.32	-	3.44
Other provisions	1.87	(0.44)	-	1.43
Deferred tax liability				
Lease liability	(0.09)	0.16	-	0.07
Financial instruments measured at amortised cost	1.15	0.05	-	1.20
Other fair value adjustments	0.99	(3.57)	-	(2.58)
Property, plant and equipment	(3.57)	(0.57)	-	(4.14)
Total	**14.45**	**(9.11)**	**-**	**5.34**

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

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Note No. 9A
Property, Plant and Equipments

(₹ in Millions)

Particulars	Freehold Land #	Buildings*	Computers	Furniture & Fixtures	Vehicles	Office Equipments	Total
Cost or Deemed Cost							
As at 1st April 2022	**280.55**	**119.30**	**1.77**	**15.13**	**52.85**	**12.09**	**481.69**
Additions	-	95.21	0.14	15.34	21.72	0.94	133.35
Disposals / discarded during the year	-	-	-	-	-	2.22	2.22
As at 31st March, 2023	**280.55**	**214.51**	**1.91**	**30.47**	**74.57**	**10.81**	**612.82**
As at 1st April 2023	**280.55**	**214.51**	**1.91**	**30.47**	**74.57**	**10.81**	**612.82**
Additions	56.75	33.82	0.05	9.27	5.08	6.11	111.08
Disposals / discarded during the year	-	-	0.09	-	1.80	-	1.89
As at 31st March, 2024	**337.30**	**248.33**	**1.87**	**39.74**	**77.85**	**16.92**	**722.01**
Depreciation							
As at 1st April 2022	**-**	**14.56**	**0.91**	**5.61**	**18.30**	**7.30**	**46.68**
Charge for the year	-	4.34	0.37	1.71	7.16	2.00	15.58
Disposals / discarded during the year	-	-	-	-	-	1.66	1.66
As at 31st March, 2023	**-**	**18.90**	**1.28**	**7.32**	**25.46**	**7.64**	**60.60**
As at 1st April 2023	**-**	**18.90**	**1.28**	**7.32**	**25.46**	**7.64**	**60.60**
Charge for the year	-	5.95	0.33	3.02	8.24	2.12	19.66
Disposals / discarded during the year	-	-	0.05	-	1.46	-	1.51
As at 31st March, 2024	**-**	**24.85**	**1.56**	**10.34**	**32.24**	**9.76**	**78.75**
Net Block							
As at 31st March, 2024	**337.30**	**223.48**	**0.31**	**29.40**	**45.61**	**7.16**	**643.26**
As at 31st March, 2023	**280.55**	**195.61**	**0.63**	**23.15**	**49.11**	**3.17**	**552.22**

Freehold land includes ₹ 1.33 Million (as on 31st March, 2024), ₹ 1.33 Million (as on 31st March 2023) in respect of which the title deeds of assets are in the name of erstwhile company i.e. Victor Gaskets India Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

* Buildings includes ₹ 1.92 Million (as on 31st March, 2024), ₹ 2.03 Million (as on 31st March 2023) in respect of which the title deeds of assets are in the name of erstwhile company i.e. Victor Gaskets India Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

* Buildings includes ₹ 0.00 Million (₹ 500) (as on 31st March, 2024), ₹ 0.00 Million (₹ 500) (as on 31st March 2023) in respect of shares held in Co-operative Housing Society.

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Note No. 9B
Right of Use Assets

(₹ in Millions)

Particulars	Residential Property	Leasehold Building*	Total
As at 1st April 2022	**30.61**	**0.69**	**31.30**
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st March, 2023	**30.61**	**0.69**	**31.30**
As at 1st April 2023	**30.61**	**0.69**	**31.30**
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st March, 2024	**30.61**	**0.69**	**31.30**
Depreciation			
As at 1st April 2022	**4.25**	**0.11**	**4.36**
Charge for the Year	10.20	0.03	10.23
Deletion during the year	-	-	-
As at 31st March, 2023	**14.45**	**0.14**	**14.59**
As at 1st April 2023	**14.45**	**0.14**	**14.59**
Charge for the Year	10.20	0.03	10.23
Deletion during the year	-	-	-
As at 31st March, 2024	**24.65**	**0.17**	**24.82**
Net Block			
As at 31st March, 2024	**5.96**	**0.52**	**6.48**
As at 31st March, 2023	**16.16**	**0.55**	**16.71**

* Leasehold Building includes ₹ 0.52 Million (as on 31st March, 2024), ₹ 0.55 Million (as on 31st March 2023) in respect of which the title deeds of assets are in the name of erstwhile company i.e Anchemco Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

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Note No. 9C
Investment Property

(₹ in Millions)

Particulars	Land	Building	Total
As at 1st April 2022	**0.09**	**17.88**	**17.97**
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st March, 2023	**0.09**	**17.88**	**17.97**
As at 1st April 2023	**0.09**	**17.88**	**17.97**
Additions	-	-	-
Deletion during the year	-	-	-
As at 31st March, 2024	**0.09**	**17.88**	**17.97**
Depreciation			
As at 1st April 2022	**-**	**1.67**	**1.67**
Charge for the Year	-	0.42	0.42
Deletion during the year	-	-	-
As at 31st March, 2023	**-**	**2.09**	**2.09**
As at 1st April 2023	**-**	**2.09**	**2.09**
Charge for the Year	-	0.42	0.42
Deletion during the year	-	-	-
As at 31st March, 2024	**-**	**2.51**	**2.51**
Net Block			
As at 31st March, 2024	**0.09**	**15.37**	**15.46**
As at 31st March, 2023	**0.09**	**15.79**	**15.88**

Information regarding income and expenditure of Investment property

(₹ in Millions)

Particulars	31st March, 2024	31st March, 2023
Rental income derived from investment properties	3.19	3.19
Direct operating expenses (including repairs and maintenance) generating rental income	0.06	0.05
Profit arising from investment properties before depreciation and indirect expenses	3.13	3.14
Less: Depreciation	0.42	0.42
Profit / (Loss) arising from investment properties before indirect expenses	2.71	2.72

As at 31 March 2024 and 31 March 2023 the fair values of the investment property are ₹ 355.66 Million and ₹ 238.70 Million respectively. These values are based on valuations performed by the management on the basis of available market quotes/ prevalent property prices in the same and nearby localities.

The fair valuation of the investment property has been carried out by registered valuer as per report dated 23rd August, 2024

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. However, the title deeds of these assets are in the name of erstwhile company i.e Anchemco Limited that were merged with the company under relevant provisions of the companies act 2013 in terms of approval of the Honourable National Company Law Tribunal, Special Bench, Mumbai

For details of immovable property not held in the name of the company refer note 45

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(₹ in Millions)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
9D	**Capital work in progress**		
	Projects in progress	-	2.67
		-	**2.67**

Opening balance	**2.67**	-
Add: Additions during the year	7.42	112.98
Less: Assets capitalized during the year	10.09	110.31
Closing balance	-	**2.67**

Capital work in progress ageing schedule for the year ended 31st March, 2024 and 31st March, 2023 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
- Projects in progress	-	-	-	-	-
As at 31st March, 2023					
- Projects in progress	2.67	-	-	-	**2.67**

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Note No. 10
Intangibles Assets

(₹ in Millions)

Particulars	Computer Software
Cost or Deemed Cost	
As at 1st April 2022	**0.11**
Additions	-
Disposals / discarded during the year	-
As at 31st March, 2023	**0.11**
As at 1st April 2023	**0.11**
Additions	-
Disposals / discarded during the year	-
As at 31st March, 2024	**0.11**
Amortization	
As at 1st April 2022	**0.06**
Charge for the year	0.03
Disposals / discarded during the year	-
As at 31st March, 2023	**0.09**
As at 1st April 2023	**0.09**
Charge for the year	0.01
Disposals / discarded during the year	-
As at 31st March, 2024	**0.10**
Net Block	
As at 31st March, 2024	**0.01**
As at 31st March, 2023	**0.02**

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Note No.11 Other Non Financial Assets

(₹ in Millions)

	Particulars		As At 31st March, 2024		As At 31st March, 2023
(i)	Advances to vendors and others	4.49		3.67	
	Less: Provision for doubtfull advances	(0.07)	4.42	(0.07)	3.60
(ii)	Balances with government authorities - input tax credit receivable -Unsecured , considered good		13.67		10.06
(iii)	Capital advances		16.03		25.73
(iv)	Prepaid expenses		4.06		5.39
	Total		**38.18**		**44.78**

Note No.12 Trade Payables

(₹ in Millions)

	Particulars	As At 31st March, 2024	As At 31st March, 2023
	Trade payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	37.50	29.94
	Total	**37.50**	**29.94**
	Other payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises*	7.09	9.68
	Total	**7.09**	**9.68**

* Includes ₹ 2.10 Million (as on 31st March 2024), ₹ 1.36 Million (as on 31st March 2023) due to private limited companies in which director of the company is director.

Trade payables ageing schedule

Ageing for trade payables outstanding as at 31st March, 2024 is as follows (₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	26.05	11.39	0.01	0.05	-	37.50
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

Ageing for trade payables outstanding as at 31st March, 2023 is as follows (₹ in Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	29.76	0.12	0.06	-	-	29.94
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of "The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006" are as follows:

Information in terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Details of dues to Micro Enterprises and Small Enterprises as per MSMED Act, 2006	As At 31st March, 2024	As At 31st March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

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Note No.13 Other financial liabilities

(₹ in Millions)

	Particulars	As At 31st March, 2024	As At 31st March, 2023
13	**Other financial liabilities**		
(i)	Unearned financial guarantee commission	5.28	9.36
(ii)	Leave encashment payable	7.76	17.38
(iii)	Payable to employees	9.16	3.74
	Total	**22.20**	**30.48**

Note No.14 Provisions

(₹ in Millions)

	Particulars	As At 31st March, 2024	As At 31st March, 2023
14	**Provision for employee benefits**		
(i)	Compensated absences	17.00	17.04
(ii)	Gratuity	4.95	18.02
(iii)	Others*	9.66	6.50
	Total	**31.61**	**41.56**

* Includes provision for MIBP and Retentionship Bonus

Note No.15 Other non-financial liabilities

(₹ in Millions)

	Particulars	As At 31st March, 2024	As At 31st March, 2023
15	**Other non-financial liabilities**		
(i)	Statutory remittances (Contribution to PF, GST, withholding tax etc.)	26.57	26.48
(ii)	Other payables	2.37	2.26
	Total	**28.94**	**28.74**

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Note No.16 Share Capital

(₹ in Millions)

	Particulars	As At 31st March, 2024		As At 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
	Authorised shares (in nos.)				
(A)	**Equity shares**				
	Equity shares of ₹10/- each	7,15,67,000	715.67	7,15,67,000	715.67
	Equity shares of ₹100/- each	1,99,950	20.00	1,99,950	20.00
	Equity shares of ₹50,000/- each	635	31.75	635	31.75
(B)	**Unclassified shares**				
	Unclassified shares of ₹10/- each	2,50,000	2.50	2,50,000	2.50
(C)	**Preference shares of ₹100/- each**				
	Cumulative redeemable preference shares	5,500	0.55	5,500	0.55
	4% non cumulative non convertible redeemable preference shares	2,850	0.28	2,850	0.28
	11% non cumulative non convertible redeemable preference shares	2,00,000	20.00	2,00,000	20.00
(D)	**Preference shares of ₹10/- each**				
	4% non cumulative non convertible redeemable preference shares	39,75,000	39.75	39,75,000	39.75
	12% non cumulative non convertible redeemable preference shares	50,000	0.50	50,000	0.50
	12% redeemable preference shares	25,000	0.25	25,000	0.25
	7% non cumulative non convertible redeemable preference shares	34,00,000	34.00	34,00,000	34.00
	Total		**865.25**		**865.25**
	Issued, subscribed & paid up shares (in nos.)				
	Equity shares of ₹10/- each fully paid up	2,90,03,525	290.04	2,90,03,525	290.04
	Total issued, subscribed and fully paid up capital		**290.04**		**290.04**

a. Reconciliation of the equity shares at the beginning and at the end of the year

(₹ in Millions)

Reconciliation	As At 31st March, 2024		As At 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	2,90,03,525	290.04	2,90,03,525	290.04
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2,90,03,525**	**290.04**	**2,90,03,525**	**290.04**

b. Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of poll each holder of equity share is entitled to number of votes against number of shares held.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

c. Equity shares held by holding company / entity :

Name of the shareholder	As At 31st March, 2024		As At 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Anand Automobiles (Partnership Firm)	2,84,30,192	284.30	2,84,30,192	284.30

d. Details of shareholders holding more than 5% equity shares in the company:

Name of the shareholder	As At 31st March, 2024		As At 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Anand Automobiles (Partnership Firm Through its Partners)	2,84,30,192	98.02%	2,84,30,192	98.02%

e. Details of shares held by promoters

Promoter name	As At 31st March, 2024		As At 31st March, 2023		% Change in the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Anand Automobiles (Partnership Firm Through its Partners)	2,84,30,192	98.02%	2,84,30,192	98.02%	-
Anfilco Limited	5,73,333	1.98%	5,73,333	1.98%	-

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Note No.17 Other Equity

(₹ in Millions)

	Particulars	As At 31st March, 2024	As At 31st March, 2023
(i)	Capital reserve	65.48	65.48
(ii)	Securities premium	69.78	69.78
(iii)	Other reserves		
	Capital redemption reserve	102.18	102.18
	General reserve	28.11	28.11
(iv)	Retained earnings	7,245.59	6,713.37
		7,511.14	**6,978.92**

Capital reserve	**(A)**		
Opening balance		65.48	65.48
Add: Addition / (deletion)		-	-
Closing balance		**65.48**	**65.48**
Capital redemption reserve	**(B)**		
Opening balance		102.18	102.18
Add: Addition / (deletion)		-	-
Closing balance		**102.18**	**102.18**
Securities premium	**(C)**		
Opening balance		69.78	69.78
Add: Addition / (deletion)		-	-
Closing balance		**69.78**	**69.78**
General Reserve	**(D)**		
Opening balance		28.11	28.11
Add: Addition / (deletion)		-	-
Closing balance		**28.11**	**28.11**
Retained Earnings	**(E)**		
Opening balance		6,713.37	6,268.73
Add : Profit / (loss) for the year		958.68	765.32
Add : Other comprehensive income arising from re-measurement of defined benefit obligation (Net of taxes)		10.54	(7.18)
Less : Interim dividend paid*		(437.00)	(313.50)
Closing balance		**7,245.59**	**6,713.37**
Total other equity	**(A+B+C+D+E)**	**7,511.14**	**6,978.92**

*The board of directors of the company during the current year at their meetings held on 04th December, 2023 had declared interim dividend of ₹ 437.00 Million (₹ 15.067 per share). The interim dividend was paid to the shareholders before 31st March, 2024.

Nature and purpose of other equity

(i) Capital reserve

Capital Reserve was created under the previous GAAP out of the profit earned from a specific transaction of capital nature. Capital Reserve is not available for the distribution to the shareholders.

(ii) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Companies Act 2013.

(iii) Other reserves

Capital redemption reserve

Capital Redemption Reserve under the previous GAAP was created on account of redemption of preference shares capital. Capital redemption reserve is not available for the distribution for the shareholders.

General reserve

General Reserve under the previous GAAP was created on account of amalgamation. The reserve is available for distribution to shareholders.

(v) Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current Year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

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Note No.18 Interest income

(₹ in Millions)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
18	**Interest income from financial assets carried at amortised cost**		
	- Interest on fixed deposits with banks	24.08	23.25
	- Interest on inter corporate deposits	25.74	26.36
	Total	**49.82**	**49.61**

Note No.19 Net Gain on fair value changes

(₹ in Millions)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
19	**Net gain on fair value changes**		
	Net gain on financial instruments at fair value through profit or loss		
	Investments in preference shares	0.45	8.53
	Total	**0.45**	**8.53**
	Fair value changes		
	Realized	-	-
	Unrealized	0.45	8.53
		0.45	**8.53**

Note No.20 Other income

(₹ in Millions)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
20	**Other income**		
	Interest income from financial assets carried at amortised cost		
	- Interest on staff loan	0.54	0.89
	- Interest on security deposits	0.04	0.04
	Rental income	3.19	3.19
	Income arising from fair valuation of financial guarantee	5.09	6.21
	Net gain on foreign currency transaction & translation	0.23	4.14
	Interest on income tax refund	1.53	-
	Other non-operating income	-	1.74
	Total	**10.62**	**16.21**

Note No.21 Finance costs

(₹ in Millions)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
21	**Interest expense on financial liabilities measured at amortised cost**		
	-On lease liability	1.10	1.99
	Bank charges	0.31	0.46
	Total	**1.41**	**2.45**

Note No.22 Employee benefits expense

(₹ in Millions)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
22	**Employee benefits expenses**		
	Salaries, wages and bonus	131.10	124.44
	Contribution to provident and other funds	19.92	6.36
	Staff welfare expenses	1.25	1.17
	Total	**152.27**	**131.97**

Note No.23 Depreciation and amortisation expenses

(₹ in Millions)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
23	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment	19.66	15.58
	Amortisation of intangible assets	0.01	0.03
	Depreciation on investment property	0.42	0.42
	Depreciation on right of use asset	10.23	10.23
	Total	**30.32**	**26.26**

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Note No.24 Other expenses

(₹ in Millions)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
24	**Other expenses**		
	Business promotion	10.47	4.47
	Auditor's remuneration (Refer note no.29)	2.50	2.17
	Communication costs	2.17	1.35
	Insurance	2.84	1.62
	Legal & professional	55.85	65.59
	Net loss on derecognition of property, plant & equipment	0.11	0.08
	Loss on sale of investment	219.89	-
	Printing & stationery	0.33	0.22
	Rent	8.73	10.47
	Rates and taxes	2.02	2.81
	Electricity and water charges	1.42	4.15
	Repair & maintenance		
	Building	0.48	5.89
	Others	42.65	29.17
	Travelling and conveyance	49.24	34.56
	Miscellanous expenses	5.89	8.03
	Total	**404.59**	**173.84**

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Note No.25 Income taxes

(₹ in Millions)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(a)	**Tax Expense recognised in Statement of Profit and loss**		
	Current Tax		
	In respect of the current year	221.39	154.20
	In respect of the earlier years	(1.60)	(0.83)
		219.79	153.37
	Deferred Tax		
	In respect of the current year	(38.74)	9.11
	Total Tax expense charged / (credited) in statement of Profit and loss	**181.05**	**162.48**
(b)	**Tax Expense recognised in Other Comprehensive Income (OCI)**		
	In respect of the current year	(3.55)	2.41
(c)	**The income tax expenses for the year can be reconciled to the accounting profit as follows:**		
	Profit/(Loss) before tax	1,139.73	927.80
	Applicable tax rate	25.17%	25.17%
	Income tax expense calculated	286.85	233.51
	Effect of earlier year tax	(1.60)	(0.83)
	Effect of expenses not deductible in determining taxable profit	-	0.13
	Effect of other adjustments	(104.20)	(70.33)
	Total Tax expense charged / (credited) in statement of Profit and loss	**181.05**	**162.48**

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Note No. 26 **Earning Per Share (EPS)**

(₹ in Millions)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net profit after Tax		
Profit / (loss) attributable to the equity shareholders	958.68	765.32
Basic / weighted average number of equity shares outstanding during the year	2,90,03,525	2,90,03,525
Earning per share (in ₹)		
- Basic	33.05	26.39
- Diluted	33.05	26.39
Nominal value of equity shares (in ₹)	10.00	10.00

Note No.27 **Transfer to Investors Education and Protection Fund**

Details of instances of delay in transferring amounts, required to be transferred to investors education and protection fund are as below. The required amount along with additional fees was not paid till the signing of these financial statements.

Nature of amount	Due Date	Date of Payment	Amount in ₹ Millions
Unclaimed fractional share consideration	30-Sep-22	NA	1.67

Note No. 28 **Disclosure required as per Section 186(4) of Companies Act, 2013**

A. The amount of Loans/ Advances in nature of loans outstanding from subsidiaries:

(₹ in Millions)

Name of Parties	31st March, 2024		31st March, 2023	
	Maximum amount outstanding	Balance as at 31st March, 2024	Maximum amount outstanding	Balance as at 31st March, 2023
1) Anand Automotive Private Limited Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 10.75% p.a)	440.92	440.92	200.05	200.05
2) Anand I power Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ N.A. (PY 10.5% p.a)	-	-	7.21	-
3) Sujan Luxury Hospitality Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 9.75% p.a)	21.21	17.75	512.64	21.21
4) Anand Mando Emobility Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 10.75% p.a)	60.03	-	49.60	0.43
5) Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited) (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY 10.75% p.a)	345.36	9.23	72.50	54.18
6) Chakratec International Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY N.A.)	3.21	3.21	-	-
7) Anchemco India Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.00% p.a. (PY N.A.)	645.70	192.45	-	-
8) HL Anand Automotive Parts Private Limited (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY N.A.)	9.07	0.09	-	-
9) NFW Productions Private Limited (formerly known as Sujan Art Private Limited) (Inter Corporate Deposit (ICD) utilized for Working Capital Finance and general corporate purposes carrying interest @ 10.75% p.a. (PY N.A.)	6.87	6.87	-	-

B. Investment
Refer note no. 6 - Investments

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C. Details of guarantees issued by the companies are as follows:

(₹ in Millions)

Guarantees outstanding, given on behalf	Purpose	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Anand Automotive Private Limited	Against Bank Borrowing	193.25	258.25
Forest Friendly Camps Private Limited	Against Bank Borrowing	18.44	27.50
Desert Friendly Camps Private Limited	Against Bank Borrowing	49.20	70.82
Anand I Power Limited	Against Bank Borrowing	189.10	257.81
Anand Mando Emobility Private Limited	Against Bank Borrowing	752.06	479.44
Anevolve Private Limited (formerly known as Anand EV Solutions Pvt Ltd)	To Secure Car Loan	17.47	21.00
Total		**1,219.52**	**1,114.82**

Corporate Guarantee given to Financial Institutions / Bank in respect of financial assistance availed by subsidiaries, joint venture of the company and other corporate.
Guarantees given by the company on behalf of a subsidiaries, joint venture of the company and other corporate is not considered as prejudicial to the interest of the company as it provides opportunities for growth and increase in operations.

Note No.29 Auditors Remuneration

(₹ in Millions)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Statutory audit fee	2.50	2.17
Total	**2.50**	**2.17**

Note No.30 Revenue from contracts with customers

(₹ in Millions)

a. Disaggregated revenue information	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Type of services		
Sale of services		
- Professional Fees	332.05	302.25
Total	**332.05**	**302.25**
Geographical markets		
India	332.05	302.25
Outside India	-	-
Total	**332.05**	**302.25**
Timing of revenue recognition		
Services transferred at a point of time	-	-
Services transferred over time	332.05	302.25
Total	**332.05**	**302.25**

b. Trade receivables and Contract Customers	As At 31st March, 2024	As At 31st March, 2023
Trade Receivables	90.33	113.81
Total	**90.33**	**113.81**

A single largest customer has total share in revenue for the year ended 31st March, 2024 : 100.00% (31st March, 2023 : 100.00%) and in receivables as at 31st March, 2024 100% (31st March, 2023 100%)

Note No.31 Leases

(₹ in Millions)

Particulars	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Assets		
Right of use assets	6.48	16.71
Total Assets	**6.48**	**16.71**
Liabilities		
Lease liability (Non current)	-	6.54
Lease liability (Current)	6.54	10.45
Total Liability	**6.54**	**16.99**

Movement of lease liabilities

(₹ in Millions)

Particulars	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Balance at the beginning of the year	16.99	26.55
Finance cost accrued during the year	1.10	1.99
Creation of lease liability	-	-
Payment of lease liability	(11.55)	(11.55)
Balance at the end of the year	**6.54**	**16.99**

Impact on the statement of profit or loss (increase / (decrease))

(₹ in Millions)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation expense	10.23	10.23
Rent expense & direct lease expenses (included in other expenses)	8.73	10.47
Finance cost	1.10	1.99
Loss / (profit) for the year	**20.06**	**22.69**

Rental Expense recorded for short-term leases, under Ind AS 116, during the year ended 31st March, 2024 is ₹8.73 Millions and ₹10.47 Millions for the year ended 31st March, 2023.

The total cash outflow for leases during the year ended 31st March, 2024 is ₹20.28 Millions and ₹22.02 Millions for the year ended 31st March, 2023.

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Short Term Leases	8.73	10.47
Leases of low value assets	-	-
Total	**8.73**	**10.47**

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Note No.32 Contingent Liabilities

(₹ in Millions)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Income tax matters under appeal *	354.16	365.11
EPFO matters under appeal **	0.26	-
Total	354.42	365.11

* Income tax matters are related to the appeals pending at various levels of income tax authorities from AY 2010-11 to AY 2018-19 and manual rectifications in the process of being filled

** Related to damages imposed by Employees' Provident Fund Organisation commissioner against which writ petition has been filled with Hon'ble High Court

Note No. 33 Capital Commitments

(₹ in Millions)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	15.39
Total	-	**15.39**

Note No. 34 Expenditure on corporate social responsibility (CSR)

(₹ in Millions)

Particulars	31st March, 2024	31st March, 2023
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent by the company during the year	-	0.51
Amount spent during the year :		
i) Construction /acquisition of any asset	-	-
ii) On purpose other than (i) above	4.84	5.20
Amount approved by the Board to be spent during the year	-	0.51
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education, Ensuring Environmental Sustainability, Rural Development, Enhancing Vocational Skills among Women	Promoting education, Ensuring Environmental Sustainability, Rural Development, Enhancing Vocational Skills among Women
Details of related party transactions	-	-
Contribution to trust	4.84	5.20

(₹ in Millions)

Particulars	31st March, 2024	31st March, 2023
Opening Balance	4.84	9.53
Amount deposited in Specified Fund of Sch. VII within 6 months	4.84	9.53
Amount required to be spent during the year	-	0.51
Amount spent during the year		
From the Company's Bank Account / Implementing Agency	-	5.20
From Separate CSR Unspent account	4.84	-
Closing Balance	-	4.84

Note No. 35 Employee benefit plans

(i) Defined contribution plans

The Company has recognised, in the statement of profit and loss for the year ended 31st March, 2024 an amount of ₹ 2.28 Million. (31st March, 2023 ₹ 2.34 Million) as expenses under defined contribution plans. Expenses under defined contribution plans include:

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(a)	Employer's contribution to provident fund	2.05	2.06
(b)	Employer's contribution to national pension scheme	0.23	0.28
	Total	**2.28**	**2.34**

Contribution to approved superannuation scheme which is a defined Contribution scheme is through employees Trust which in turn has taken a superannuation policy with Life Insurance Corporation of India who charge premium for the policy taken. The premium is charged to statement of Profit & Loss. No Actuarial valuation is required in the view that the liability is restricted by the way of premium paid to LIC.

(ii) Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The scheme provides for of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of 5 years of service.
The company makes annual contribution to the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment.
The present value of the defined benefit obligation and the related current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

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(a) **The principal assumptions used for the purposes of the actuarial valuations were as follows:**

(₹ in Millions)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Discount Rate(s)	7.20%	7.40%
Expected return on plan assets	7.20%	7.40%
Salary escalation	14.00%	14.00%
Retirement age	60 Years	60 Years
Mortality tables	IALM 2012-14 ult.	IALM 2012-14 ult.
Attrition (%) - All ages	10.00%	10.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(b) **Amounts recognised in Statement of Profit and Loss under employee benefits expenses :**

(₹ in Millions)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Service Cost	4.51	3.51
Net Interest cost	1.16	0.51
Expenses recognised in statement of profit and loss	**5.67**	**4.02**

(c) **Amount recognised in the other comprehensive income**

(₹ in Millions)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Remeasurement on the net defined benefit liability (assets)		
- Return on plan assets (excluding amounts included in net interest expense)	(0.37)	(0.26)
- Actuarial (gains) / losses arising from changes in financial assumptions	0.73	6.88
- Actuarial (gains) / losses arising from experience adjustments	(14.45)	2.97
Amount recognised in the other comprehensive income	**(14.09)**	**9.59**

(d) **Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:**

(₹ in Millions)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Present value of defined benefit obligation	53.78	58.88
Fair value of plan assets	48.82	41.01
Net liability / (asset) of defined benefit obligation	**4.96**	**17.87**

(e) **Reconciliation of opening and closing balances of the present value of the defined benefit obligation:**

(₹ in Millions)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening defined benefit obligation	58.88	42.68
Current service cost	4.51	3.51
Interest cost	4.11	2.84
Remeasurement (gains) / losses		
- Actuarial (gains) / losses arising from changes in financial assumptions	0.73	6.88
- Actuarial (gains) / losses arising from experience adjustments	(14.45)	2.97
Closing defined benefit obligation	**53.78**	**58.88**

(f) **Reconciliation of opening and closing balances of the plan assets:**

(₹ in Millions)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Plan assets at beginning of the year	41.01	33.57
Expected return on plan assets	2.95	2.33
Remeasurement gain/(loss):		
-Return on plan assets (excluding amounts included in net interest expense)	0.37	0.26
Contribution by employer	4.49	4.85
Actual benefits paid	-	-
Plan assets at the end of the year	**48.82**	**41.01**

(g) **Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.**

(₹ in Millions)

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Amount	%	Amount	%
Increase discount rate by 1%	(50.33)	-6.40%	(53.86)	-8.35%
Decrease discount rate by 1%	57.74	7.36%	64.67	9.82%
Increase salary inflation by 1%	57.45	6.83%	64.26	9.13%
Decrease salary inflation by 1%	(50.50)	-6.10%	(54.09)	-8.13%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

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(h) Maturity profile of the defined benefit obligations :

(₹ in Millions)

	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(i)	Weighted Average duration of the defined benefit obligation	7.71 years	7.86 years
(ii)	Duration of defined benefit obligation		
	- Within next 12 months	5.50	6.81
	- Between 1 - 5 years	8.34	14.86
	- Beyond 5 years	27.99	20.84
	'Total	**41.83**	**42.51**
(iii)	Duration of defined benefit payments		
	- Within next 12 months	17.64	6.57
	- Between 1 - 5 years	10.26	12.00
	- Beyond 5 years	14.40	40.31
	'Total	**42.30**	**58.88**

(i) Category of Plan Assets

(₹ in Millions)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Asset Invested In Insurance Scheme With The Insurer	100%	100%

(j) Enterprise best estimate of contribution during next year is ₹ 2.64 Million.

Note No. 36

A. The Company is engaged in the activities of Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 as amended and satisfy all conditions to qualify as Core Investment Company at the year end. Further the Company hereby confirms that at the year-end it has not accessed any public funds, therefore it is eligible to be qualified as 'Unregistered CIC' and is not required to register with Reserve Bank of India under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD221/ CGM (US) 2011 dated 5th January, 2011 and accordingly, the Company being an "Unregistered CIC" direction under "Core Investment Companies (Reserve Bank) Directions, 2016" are not applicable. The Company has also passed a Board Resolution dated 20th March, 2024 not to accept any public deposits in relevant financial year."

B. The management further has confirmed:

(i) That the holding entity has not accepted any public deposits during the year ended 31st March, 2024.

(ii) The company has given loans to its group companies in the ordinary course of business, which is also confirmed by a legal opinion obtained by the management that proviso (b) of section 185(1) of Companies Act, 2013 is applicable.

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Note No. 37

Related party disclosure

(a) Name of related parties & their Relationships

	Nature of Relationship	Name of Related Party
I)	HOLDING COMPANY/ ENTERPRISES	Anand Automobiles (A Partnership Firm)
II)	SUBSIDIARY COMPANIES	Anand Automotive Private Limited Anand CY Myutec Automotive Private Limited Anand I-Power Limited Anand Mando EMobility Private Limited Anchemco India Private Limited Anevolve FAR India Private Limited Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited) Asia Investments UK Private Limited Chakratec International Private Limited Desert Friendly Camps Private Limited Evcorp Mobility Private Limited Forest Friendly Camps Private Limited Gabriel India Limited Inalfa Gabriel Sunroof Systems Private Limited Sujan Luxury Hospitality Private Limited
III)	JOINT VENTURES	Anevolve Headspring Private Limited CY Myutec Anand Private Limited Dana Anand India Private Limited Faurecia Emissions Control Technologies India Private Limited Haldex Anand India Private Limited (formerly known as Haldex India Private Limited) Henkel Anand India Private Limited HL Anand Automotive Parts Private Limited HL Mando Anand India Private Limited (formerly known as Mando Automotive India Private Limited) Joyson Anand Abhishek Safety Systems Private Limited Mahle Anand Filter Systems Private Limited Mahle Anand Thermal Systems Private Limited Valeo Friction Materials India Private Limited
IV)	KEY MANAGERIAL PERSONNEL & THEIR RELATIVES	Mrs Anjali Singh — KMP Mr Jaisal Singh — Relative of KMP Mr Charanjit Singh — KMP Mr. Anshul Bhargava — Company Secretary
V)	ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL & THEIR RELATIVES ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE	Anchemco Anand LLP Anfilco Limited Ansysco Anand LLP Deep C Anand Educational Trust Deep C Anand Holdings Private Limited NFW Productions Private Limited (formerly known as Sujan Art Private Limited) S N S Foundation Sujan Tigers Polo Foundation

(b) Transactions during the year

(₹ in Millions)

Particulars	Subsidiaries		Joint Ventures		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Dividend income								
Anand CY Myutec Automotive Private Limited	23.55	-						
Gabriel India Limited	238.19	143.67						
Mahle Anand Filter Systems Private Limited			191.71	131.64				
Dana Anand India Private Limited			410.07	270.11				
Valeo Friction Materials India Private Limited			116.00	182.80				
Mando Automotive India Private Limited			229.60	157.50				
Haldex Anand India Private Limited			19.20	-				
Henkel Anand India Private Limited			67.04	-				
Mahle Anand Thermal Systems Private Limited			40.02	-				
Professional income								
Dana Anand India Private Limited			332.05	302.25				
Professional fees expense								
Deep C Anand Holdings Private Limited							0.03	0.07
Corporate guarantee commission								
Forest Friendly Camps Private Limited	0.12	-					-	0.18
Desert Friendly Camps Private Limited	0.08	-					-	0.19
Interest income								
Anand Automotive Private Limited	0.97	0.11						
Sujan Luxury Hospitality Private Limited	2.26	23.08		-				
Anand Mando Emobility Private Limited	0.91	0.48						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	17.90	2.31						
Anand I-Power Limited	-	0.37						
Anchemco India Private Limited	3.06	-						
Chakratec International Private Limited	0.13	-						
HL Anand Automotive Parts Private Limited			0.10	-				
NFW Productions Private Limited (formerly known as Sujan Art Private Limited)							0.41	-
Rental income								
Anand Automotive Private Limited	3.19	3.19						
Short term employee benefits								
Key Managerial Personnel					126.63	116.01		

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Post employment benefits								
Key Managerial Personnel					2.38	16.20		
Other long term benefits								
Key Managerial Personnel					2.09	2.27		
Rent paid								
Anand Automotive Private Limited	0.45	0.45						
Donations / CSR contribution paid								
SNS Foundation							-	0.51
Reimbursement of expenses paid								
Anand Automotive Private Limited	-	0.02						
Sujan Luxury Hospitality Private Limited	-	0.90						
Key Managerial Personnel					0.85	1.07		
Desert Friendly Camps Private Limited	0.03	-						
Gabriel India Limited	0.24	-						
Payment made on behalf of								
Key Managerial Personnel					17.71	14.41		
Guest house expenses								
Anand Automotive Private Limited	0.06	0.12						
Reimbursement of expenses recovered								
Anand I-Power Limited	0.03	0.03						
Gabriel India Limited		-						
Anand Automotive Private Limited	2.95	3.84						
Anand CY Myutec Automotive Private Limited	0.44	0.56						
Key Managerial Personnel					-	4.24		
Anchemco Anand LLP							-	2.42
Ansysco Anand LLP							0.06	1.29
Sujan Luxury Hospitality Private Limited	1.26	0.52						
Anand Mando Emobility Private Limited	0.74	3.46						
Forest Friendly Camps Private Limited	0.25	-						
Desert Friendly Camps Private Limited	0.11	-						
Anevolve Headspring Private Limited			0.31	-				
Anchemco India Private Limited	0.78	0.85						
Chakratec International Private Limited	-	0.06						
HL Anand Automotive Parts Private Limited			1.26	-				
Inalfa Gabriel Sunroof Systems Private Limited	0.12	-						
Evcorp Mobility Private Limited	-	0.07						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	0.33	3.73						
Inter corporate deposit given								
Anand Automotive Private Limited	440.05	200.00						
Anand Mando Emobility Private Limited	110.00	49.60						
Sujan Luxury Hospitality Private Limited	-	10.00						
Anand I-Power Limited	-	7.00						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	314.10	92.50						
Chakratec International Private Limited	3.10	-						
Anchemco India Private Limited	829.70	-						
HL Anand Automotive Parts Private Limited			9.00	-				
NFW Productions Private Limited (formerly known as Sujan Art Private Limited)							6.50	-
Inter corporate deposit received back								
Anand Automotive Private Limited	200.05	100.08						
Anand Mando Emobility Private Limited	110.43	49.60						
Sujan Luxury Hospitality Private Limited	5.50	10.00						
Anand I Power Limited	-	7.00						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	375.20	40.40						
Anchemco India Private Limited	640.00	-						
HL Anand Automotive Parts Private Limited			9.00	-				
Refund of loans and advances given								
Key Managerial Personnel					5.40	5.40		
Sale of property plant and equipment								
Key Management Personal					0.23	-		
Purchase of shares / investments made								
Anand Mando EMobility Private Limited	60.00	93.00						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	258.00	100.00						
Evcorp Mobility Private Limited	-	0.10						
Chakratec International Private Limited	-	0.10						
Anchemco India Private Limited	231.00	0.10						
Sujan Luxury Hospitality Private Limited	-	680.02						
HL Anand Automotive Parts Private Limited			58.70	-				
Asia Investments UK Private Limited	110.33	-						
Inalfa Gabriel Sunroof Systems Private Limited	0.10							
Sale of shares								
Anand Automotive Private Limited	58.75	-						
Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	60.94	-						
Gabriel India Limited	0.10							
Corporate guarantees given								
Forest Friendly Camps Private Limited	18.44	-					-	27.50
Desert Friendly Camps Private Limited	49.20	-					-	70.82

* Transactions are reported including taxes.

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(c) Balances at the end of year

(₹ in Millions)

Nature of Transaction	Relationship	Name of Related Party	31st March 2024	31st March 2023
Trade receivable	Joint venture	Dana Anand India Private Limited	90.33	113.88
Other financial asset	Subsidiaries	Anand Automotive Private Limited	1.38	-
		Anand CY Myutec Automotive Private Limited	0.52	0.65
		Anand Mando Emobility Private Limited	6.25	4.73
		Anchemco India Private Limited	1.59	0.85
		Chakratec International Private Limited	-	0.06
		Evcorp Mobility Private Limited	0.07	0.07
		Sujan Luxury Hospitality Private Limited	3.70	1.22
		Anevolve Headspring Private Limited	0.33	-
		Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	4.12	3.73
		Anand I Power Limited	0.24	0.81
	Enterprises owned or significantly influenced by key management personnel or their relatives	Forest Friendly Camps Private Limited	-	0.66
		Desert Friendly Camps Private Limited	0.10	0.22
		Sujan Tigers Polo Foundation	-	7.95
		NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	-	0.01
		Mrs. Anjali Singh	4.81	20.72
		Mr. Jaisal Singh	-	2.83
		Ansysco Anand LLP	0.29	1.40
		Anchemco Anand LLP	-	3.02
Other payable	Subsidiaries	Anand Automotive Private Limited	-	1.36
		Sujan Luxury Hospitality Private Limited	0.43	-
Inter corporate deposits	Subsidiaries	Anand Automotive Private Limited	440.92	200.05
		Anand Mando EMobility Private Limited	-	0.43
		Anevolve Private Limited (formerly known as Anand EV Solutions Private Limited)	9.23	54.18
		NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	6.87	-
		Chakratec International Private Limited	3.21	-
		Anchemco India Private Limited	192.45	-
		Sujan Luxury Hospitality Private Limited	17.75	21.21
	Joint venture	HL Anand Automotive Parts Private Limited	0.09	-
	Enterprises owned or significantly influenced by key management personnel or their relatives	NFW Productions Private Limited (formerly known as Sujan Art Private Limited)	6.87	-
Loans and advances	Key management personnel and their relatives	Mrs Anjali Singh	4.50	9.36
Other financial liabilities	Key management personnel and their relatives	Mr Charanjit Singh	0.51	0.01
		Mr Jaisal Singh	8.60	-
		Mrs Kiran D Anand	-	0.05

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Note 38: Analytical ratios

Note 38.1: Ratio

Particulars	Units	31st March, 2024	31st March, 2023	% change from 31st March, 2023 to 31st March, 2024
Capital to risk weighted asset ratio	Times	1.27	1.27	0.46%
Tier I CRAR	Times	1.27	1.27	0.46%
Tier II CRAR	Times	NA	NA	NA
Liquidity coverage ratio	Times	2.11	10.87	-80.60%

Note: The Company is a unregistered core investment company and accordingly above ratios have been disclosed

Note 38.2: Elements of ratio (₹ in Millions)

Ratios	31st March, 2024		31st March, 2023	
	Numerator	Denominator	Numerator	Denominator
Capital to risk weighted asset ratio	7,801.18	6,120.39	7,268.96	5,729.30
Tier I CRAR	7,801.18	6,120.39	7,268.96	5,729.30
Tier II CRAR	NA	NA	NA	NA
Liquidity coverage ratio	103.48	49.08	533.27	49.07

Note 38.3: Consideration of element of ratio

i. Capital to risk weighted asset ratio:	Numerator = Tier I Capital + Tier II Capital Denominator = Risk weighted assets
ii. Tier I CRAR:	Numerator = Tier I Capital Denominator = Risk weighted assets
iii. Tier II CRAR:	Numerator = Tier II Capital Denominator = Risk weighted assets
iv. Liquidity Coverage Ratio:	Numerator= High quality liquid assets Denominator= Net cash outflow

Note 38.4: Reasons for more than 25% increase/ (decrease) in above ratios

Particulars	Commentary for significant change in ratios
Capital to risk weighted asset ratio	Not significant
Tier I CRAR	Not significant
Tier II CRAR	Not significant
Liquidity coverage ratio	Variance is on account of decrease in high quality liquid assets as compared to previous year due to investments in / loans to group companies

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Note No. 39

Financial Instruments

(a) Capital Management

The capital management objectives of the Company are:
- to ensure that the Company complies with externally imposed capital requirements and maintains strong credit, ratings and healthy capital ratios.
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders.

Management assesses the capital requirements of the Company in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(b) Financial risk management objective and policies
Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2024 (₹ in Millions)

Financial Assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Cash and cash equivalents	88.48	-	-	88.48
Other bank balances	15.00	-	-	15.00
Trade receivables	90.33	-	-	90.33
Loans	675.02	-	-	675.02
Investments	-	-	93.05	93.05
Other financial assets	189.31	-	-	189.31
	1,058.14	**-**	**93.05**	**1,151.19**
Investment in equity shares of subsidiary and joint ventures carried at cost less impairment				5,816.05
Total financial assets				**6,967.24**

(₹ in Millions)

Financial Liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Trade payables & other payables	44.59	-	-	44.59
Lease liabilities	6.54	-	-	6.54
Other financial liabilities	22.20	-	-	22.20
	73.33	**-**	**-**	**73.33**

As at 31st March, 2023 (₹ in Millions)

Financial Assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Cash and cash equivalents	353.02	-	-	353.02
Other bank balances	180.25	-	-	180.25
Trade receivables	113.81	-	-	113.81
Loans	285.24	-	-	285.24
Investments	-	-	92.60	92.60
Other financial assets	68.85	-	-	68.85
	1,001.17	**-**	**92.60**	**1,093.77**
Investment in equity shares of subsidiary and joint ventures carried at cost less impairment				5,436.80
Total financial assets				**6,530.57**

(₹ in Millions)

Financial Liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total Carrying Value
Trade payables & other payables	39.62	-	-	39.62
Lease liabilities	16.99	-	-	16.99
Other financial liabilities	30.48	-	-	30.48
	87.09	**-**	**-**	**87.09**

(c) Risk management framework
The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The objective of the Company's risk management framework is to manage the above risks and aims to :
- improve financial risk awareness and risk transparency,
- identify, control and monitor key risks,
- provide management with reliable information on the Company's risk exposure
- improve financial returns

(i) Market risk
Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price.

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a) Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:

Particulars		31 March 2024			31 March 2023		
Financial Liabilities	**Currency**	**AMOUNT IN 'GBP'**	**AMOUNT IN 'EURO'**	**₹ in Millions**	**AMOUNT IN 'GBP'**	**AMOUNT IN 'EURO'**	**₹ in Millions**
Security Deposits	GBP	0.02	-	2.03	0.02	-	1.77
Bank Balance	GBP	0.49	-	49.65	0.10	-	10.25
Trade Payable	EURO	-	0.04	3.56	-	0.02	1.60
Total		**0.51**	**0.04**	**55.24**	**0.12**	**0.02**	**13.63**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2024	31 March 2023
Increase by 5% (31 March 2022 5%) - EURO	0.18	0.08
Increase by 5% (31 March 2022 5%) - GBP	2.68	0.60
Decrease by 5% (31 March 2022: 5%) - EURO	(0.18)	(0.08)
Decrease by 5% (31 March 2022: 5%) - GBP	(2.68)	(0.60)

(ii) Liquidity risk

The Company requires funds both for short-term operational needs as well as for long-term investment needs.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the company.

(₹ in Millions)

Particulars	As at 31st March, 2024					Carrying Amount
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total	
- Trade payables & other payables	44.59	-	-	-	44.59	44.59
- Lease liabilities	6.74	-	-	-	6.74	6.54
- Other financial liabilities	22.20	-	-	-	22.20	22.20
Total	**73.53**	**-**	**-**	**-**	**73.53**	**73.33**

(₹ in Millions)

Particulars	As at 31st March, 2023					Carrying Amount
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total	
- Trade payables & other payables	39.62	-	-	-	39.62	39.62
- Lease liabilities	11.55	6.74	-	-	18.29	16.99
- Other financial liabilities	30.48	-	-	-	30.48	30.48
Total	**81.65**	**6.74**	**-**	**-**	**88.39**	**87.08**

(iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. The Company's exposure and credit worthiness of its counterparties are continuously monitored.

The Company is exposed to credit risk in relation to financial guarantee given by the company on behalf of other entities. The company's maximum exposure in this regard is the maximum amount company could have to pay if the guarantee is called on 31st March, 2024 is ₹ 1,219.52 Million (31st March, 2023 ₹ 1,114.82 Million). These financial guarantees have been issued to banks. Based on the expectations at the end of year, the company considers likelihood of any claim under guarantee is remote.

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Notes to Financial Statement for the Year ended 31st March, 2024
Note No. 40

Fair Value Measurement

(i) Financial assets and financial liabilities that are measurable at amortised cost are as under:

(₹ in Millions)

Particulars	As At 31st March, 2024	As At 31st March 2023
Financial Assets		
Cash and cash equivalents	88.48	353.02
Other bank balances	15.00	180.25
Receivables - trade receivables	90.33	113.81
Loans	675.02	285.24
Other financial assets	189.31	68.85
Total financial assets	**1,058.14**	**1,001.17**
Financial liabilities		
Payables - Trade payables	37.50	29.94
- Other payables	7.09	9.68
Lease liabilities	6.54	16.99
Other financial liabilities	22.20	30.48
Total financial liabilities	**73.33**	**87.09**

(ii) Fair value hierarchy of assets measured at fair value as at 31st March, 2024 and 31st March, 2023 are as follows:

(₹ in Millions)

Particulars	As At 31st March, 2024	Fair Value measurement at end of the year using			Valuation Techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in Preference Shares					
Anand I Power Limited	93.05			93.05	(Based on Fair valuation report as per discounted cash flow method)
Total Financial Assets	93.05	-	-	93.05	

(₹ in Millions)

Particulars	As At 31st March 2023	Fair Value measurement at end of the year using			Valuation Techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in Preference Shares					
Anand I Power Limited	92.60			92.60	(Based on Fair valuation report as per discounted cash flow method)
Total Financial Assets	92.60	-	-	92.60	

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Note No. 41 Business Combination

The Hon'ble National Company Law Tribunal, Special Bench, Mumbai had approved the composite scheme of amalgamation (scheme) between the company and its wholly owned subsidiaries i.e. AFM India Limited ('AFM'), Anchemco Limited ('Anchemco') and Victor Gaskets India Limited ('VGIL') (hereinafter referred as Transferor Companies or WOS) on 16th August 2023. The company had filed the copy of order with Registrar of Companies Mumbai on 27th August 2023. Upon the scheme being effective the transferor companies stand dissolved without following the process of winding up. The Company had accounted for the merger under the pooling of interest method as described in Ind AS 103 Business Combinations of entities under common control during the year ended 31st March 2023.

Pursuant to the aforesaid amalgamation and in terms of the said approved scheme, the authorized share capital of AFM of ₹30.00 Million, Anchemco of ₹20.00 Million and VGIL of ₹31.75 Million has been combined with the authorised share capital of the Company. Accordingly effective 1st April, 2022 the authorized share capital of the company stands at ₹865.25 Million which comprises of the classes of shares as disclosed in note no 16.

As per Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, as business combination is involving entities under common control the Company has adopted 'Pooling of interest' method. Accordingly, all the assets, liabilities and reserves of transferor companies have been recorded at their carrying amounts and in the form in which they appeared in the financial statements as at the effective date of merger i.e. 1st April, 2022. The Company has consolidated line by line the assets, liabilities and components of other equity of each of the transferor companies after eliminating the inter-company transactions between these entities. The financial information in the financial statements in respect of periods prior to effective date has been restated.

(A) The aggregate carrying balances of the merged company are as under : (₹ in Millions)

Particulars	Merged Company	Eliminations / Inter Company	Total
Financial assets			
Cash and cash equivalents	612.84	-	612.84
Bank balances other than cash and cash equivalents above	8.37	-	8.37
Receivables - Trade receivables	105.82	-	105.82
- Other receivables	-	-	-
Loans	614.38	-	614.38
Investments	4,899.80	(81.22)	4,818.58
Other financial assets	37.63	-	37.63
Total financial assets	**6,278.84**	**(81.22)**	**6,197.62**
Non financial assets			
Current tax assets (net)	262.49	-	262.49
Deferred tax asset (net)	14.45	-	14.45
Property, plant and equipment	435.01	-	435.01
Right of use assets	26.94	-	26.94
Investment property	16.30	-	16.30
Other intangible assets	0.05	-	0.05
Other non-financial assets	20.05	-	20.05
Total non-financial assets	**775.30**	**-**	**775.30**
Total assets	**7,054.13**	**(81.22)**	**6,972.91**

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Liabilities			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	39.96		39.96
Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	-		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.78		6.78
Borrowings	-		-
Lease liabilities	26.55		26.55
Other financial liabilities	6.77		6.77
Total financial liabilities	**80.06**	**-**	**80.06**
Non-financial liabilities			
Provisions	52.71		52.71
Other non-financial liabilities	15.82		15.82
Total non-financial liabilities	**68.52**	**-**	**68.52**
Equity and liabilities			
Equity			
Equity share capital	345.38	(55.34)	290.04
Other equity	6,560.16	(25.88)	6,534.28
Total equity	**6,905.54**	**(81.22)**	**6,824.32**
Total equity and liabilities	**7,054.12**	**(81.22)**	**6,972.90**

(B) **Details of other equity on amalgamation of transferor companies**

Particulars	Retained Earnings	Amalgamation Adjustment	Capital Reserve	Securities Premium	Total
Reserve of transferor companies	116.92	-	40.17	37.69	**194.78**
Investment in transferor companies by AIPL	-	81.22	-	-	**81.22**
Less: Elimination pursuant to scheme of amalgamation	-	(93.03)	-	(37.69)	**(130.72)**
Total	**116.92**	**(11.81)**	**40.17**	**-**	**145.28**

On amalgamation, the effect of cancellation of investments in transferor companies of ₹ 81.22 Million and difference between share capital of transferor company including shares cancelled have resulted in an amount of ₹ 11.81 Million, which is adjusted in the capital reserves.

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Note No. 42
Maturity analysis of assets and liabilities
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

Particulars	As At 31st March, 2024 (₹ in Millions)			As At 31st March, 2023 (₹ in Millions)		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	88.48	-	88.48	353.02	-	353.02
Other bank balances	15.00	-	15.00	171.25	9.00	180.25
Receivables - trade receivables	90.33	-	90.33	113.81	-	113.81
Loans	675.02	-	675.02	280.58	4.66	285.24
Investments	-	5,909.10	5,909.10	-	5,529.40	5,529.40
Other financial assets	175.21	14.10	189.31	54.79	14.06	68.85
Total financial assets	**1,044.04**	**5,923.20**	**6,967.24**	**973.45**	**5,557.10**	**6,530.57**
Non Financial assets						
Current tax assets (net)	-	220.35	220.35	-	258.16	258.16
Deferred tax asset (net)	-	44.08	44.08	-	5.34	5.34
Property, plant and equipment	-	643.26	643.26	-	552.22	552.22
Right of use assets	-	6.48	6.48	-	16.71	16.71
Investment property	-	15.46	15.46	-	15.88	15.88
Capital Work in progress	-	-	-	-	2.67	2.67
Intangible assets	-	0.01	0.01	-	0.02	0.02
Other non-financial assets	15.13	23.05	38.18	10.12	34.66	44.78
Total non-financial assets	**15.13**	**952.69**	**967.82**	**10.12**	**885.66**	**895.78**
Liabilities						
Financial liabilities						
Payables						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37.50	-	37.50	29.94	-	29.94
Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.09	-	7.09	9.68	-	9.68
Lease liabilities	6.54	-	6.54	10.45	6.54	16.99
Other financial liabilities	19.78	2.42	22.20	25.28	5.20	30.48
Total financial liabilities	**70.91**	**2.42**	**73.33**	**75.35**	**11.74**	**87.09**
Non-financial liabilities						
Provisions	18.85	12.76	31.61	11.00	30.56	41.56
Other non-financial liabilities	28.94	-	28.94	28.74	-	28.74
Total non-financial liabilities	**47.79**	**12.76**	**60.55**	**39.74**	**30.57**	**70.30**

Note No. 43
The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contribution by the Company towards provident fund, gratuity and ESI. The Code have been published in Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.

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Note No. 44
Other Statutory Information:

(i) The Company does not have Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
(iii) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
(iv) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) the Company shall:
(a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961.
(vi) The company has no transaction with companies struck off under sec 248 of the Companies Act, 2013.
(vii) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
(viii) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which is repayable on demand or without specifying any terms or period of repayment except as disclosed in note 28.
(x) The Company has not revalued its intangible assets, hence its disclosure requirement as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
(xi) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.
(xii) The company has not taken any borrowings during the period and hence no quarterly returns or statements of current assets was filed by the company with banks or financial institutions.
(xiii) The company has not defaulted in the repayment of borrowings and interest thereon.

Note No. 45
Title deed of Immovable property not held in the name of the Company

Relevant Line item in the Balance sheet	Description of item of Property	Gross Carrying Value	Title deeds held in the name of Company	Whether title deed holder is a promoter, Director, or relatives of promoter/ director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Land and Building	17.96	Anchemco Limited	No	01-Apr-22	The deed of conveyance is in the erstwhile name of subsidiary which had amalgamated with the company
Property, Plant and Equipment	Leasehold Building	0.69	Anchemco Limited	No	01-Apr-22	
Property, Plant and Equipment	Free Hold Land and Building	3.88	Victor Gaskets India Limited	No	01-Apr-22	

Note No. 46
The previous year figures have been regrouped, rearranged, wherever necessary to make them comparable with those of the current year.

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

Sunny Singh
Partner
Membership No. 516834

Place : New Delhi
Dated: 30th September, 2024

SCV & Co. LLP New Delhi NCR Chartered Accountants

For and on behalf of the Board of Directors
ASIA INVESTMENTS PRIVATE LIMITED

Deepak Chopra
Director
DIN 00028770

Charanjit Singh
Director
DIN 00017872

Anshul Bhargava
Company Secretary
M.No. ACS1571

ASIA INVESTMENTS PVT. LTD. New Delhi