

Checons Limited
Annual Report- 2022-2023

DIRECTORS' REPORT

To
The Members of
Checons Limited

Your Directors have pleasure in presenting the 41st Annual Report on the business and operations of the Company and Audited Financial Accounts for the year ended 31st March, 2023.

FINANCIAL RESULTS

	(Amount in Rs.)	
	Year ended <u>March 31, 2023</u>	Year ended <u>March 31, 2022</u>
Profit before exceptional items and tax	1,01,64,919	1,20,53,557
Less : Provision for taxation	9,05,871	19,68,289
Profit after taxation	92,59,048	1,00,85,268
Other Comprehensive Income	24,94,60,813	-12,49,98,114
Balance brought forward from Previous year	1,01,48,04,164	1,12,97,27,555
	<u>1,27,35,24,025</u>	<u>1,01,48,14,709</u>
Appropriations		
Less : Income Tax for earlier years	35,555	10,545
Surplus carried to balance sheet and OCI	1,27,34,88,470	1,01,48,04,164
	<u>1,27,35,24,025</u>	<u>1,01,48,14,709</u>

OPERATIONAL REVIEW

Your Company's Profit after tax stood at Rs. 92.59 lakhs during the year as against Rs. 100.85 lakhs in the previous year.

FUTURE OUTLOOK

Your Directors are hopeful of a better performance during the current financial year by proper utilization of funds and financial planning.

RBI REGULATION - COMPLIANCE

Your Company continues to comply with all the applicable rules & regulations of RBI including the Prudential Accounting Norms for income recognition, asset classification, provisioning for risky asset, credit concentration norms, statutory reserves, liquid assets, capital adequacy etc.

DIVIDEND

Considering the need for ploughing back of the available resources into the business, your Directors do not recommend any dividend for the year ended 31st March, 2023.

RESERVES

Your Directors have not proposed any amount to transfer in General Reserve for the year under review.

Meetings of Directors

Board Meeting

During the year 2022-23, the directors were met **Five** times *inter-alia* to review the operation of the company and to discuss the financial results as well as the future business plans / strategy of the company. The board meetings were held on 28.05.2022; 13.08.2022; 11.11.2022; 02.01.2023 and 10.02.2023.



DIRECTORS AND KEY MANAGERIAL PERSONNEL

Presently, the Board has Two Independent (Non-Executive) Directors and One whole-time Director (Executive).

During the year, Board has appointed Mr. Sanjay Kumar Bhuwalka, Director as Chief Financial Officer and Key Managerial Personnel w.e.f. January 02, 2023

The Board has appointed Mr. Harsh Jhunjhunwala, member of The Institute of Company Secretary of India having membership number A59635 as Company Secretary w.e.f. January 02, 2023

Further the Board has also appointed Mr. Sanjay Kumar Bhuwalka, Director as whole-time Director for the period of Five Years w.e.f. February 10, 2023 and was also confirmed by the members at the EOGM held on March 15, 2023.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

A statement on Declaration by Independent Directors under sub-section (6) of section 149 of the Companies Act, 2013 is attached with the report as a separate annexure.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review the company has related party transaction as disclosed in the Annual Accounts.

Director's responsibility statement pursuant to clause (c) of sub section (3) of section 134 of the companies act, 2013

The Directors hereby confirm:

- (i) that in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures ;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period ;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities ;
- (iv) that the directors had prepared the annual accounts for the period ended **March 31, 2023** on a going concern basis.
- (v) that proper internal financial control have been laid down and followed by the company and that such internal financial controls are adequate and are operating effectively.
- (vi) that proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

The Board had appointed **M/s Sourabh Majumdar & Associates**, Chartered Accountants (Firm Registration No. 324201E) for the FY 2022-23 to fill the casual vacancy cause due to resignation of M/s. Ray & Co., Chartered Accountants (Firm Registration No. 313124E) due to technical reasons.

M/s Sourabh Majumdar & Associates, Chartered Accountants (Firm Registration No.324201E) shall hold the office until the upcoming Annual General Meeting of the Company, on such remuneration as mutually agreed upon between the Board of Directors of the Company and the statutory Auditors and eligible for appointment at the ensuing Annual General Meeting.



DEPOSITS

The Company has not accepted any deposits from public or others during the year under review.

AUDITORS' REPORT

The comments by the Auditors in their report are self explanatory and in the opinion of the Board do not require any further clarification.

SECRETARIAL AUDIT REPORT

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board had appointed Mr. K. C. Khowala, Company Secretary in Practice, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2023-24 and they have conducted the audit and submitted the report which is annexed to this report. There are no qualifications or reservations or adverse remarks or disclaimers in the said secretarial audit report.

CORPORATE GOVERNANCE

In terms of regulation 15(2) of Chapter IV of SEBI (LODR) Regulation, 2015 notified on 2nd September, 2015, the provisions of the Corporate Governance are no more applicable to the Company. Accordingly no Corporate Governance Report prepared this Financial Year.

SHIFTING OF REGISTERED OFFICE

The Company has shifted its registered office to 3F, Park Plaza, 71, Park Street, Kolkata – 700016 from P-46A, Radha Bazar Lane, Kolkata – 700001 w.e.f. April 01, 2023.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company does not have any Subsidiary, Joint venture and Associate Companies as per details given in the Annual Accounts.

PARTICULARS OF EMPLOYEES

During the year under review, no employee was in receipt of remuneration of/or in excess of the prescribed under the Companies Act, 2013.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The Company is not carrying on any manufacturing activities; hence information regarding conservation of energy and technology absorption is not furnished.

PARTICULARS OF LOANS AND GUARANTEES

The Company has not given any loans or guarantee for loans taken by others under Section 186 of the Companies Act, 2013 and also not made any investments beyond the limits prescribed under the aforesaid section during the year.

FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Exchange earnings	Nil
Foreign Exchange outgo	Nil



NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of the Board comprising three directors out of which not less than one - half are independent as per the requirement of the act and has formulated the policy for appointment of Directors and Key Managerial Personnel and determination of remuneration including the criteria for determining qualification, positive attributes independence of a director and other matters as provided under sub-section (3) of section 178 of the Companies Act, 2013. In terms of the Policy, the non-executive directors and the independent directors shall not receive any remuneration, as well as they have wave their sitting fees for attending meetings of the Board and its Committees.

AUDIT COMMITTEE

The Company has duly constituted Audit Committee in place with three directors as its members. The Audit Committee had met four times during the year under review.

Annual Return

The Annual Return of the Company as on March 31, 2023 is available on the website of the Company at [MGT-9-Extract-of-Annual-Return 31.03.2023 Checons.pdf \(checonsltd.co.in\)](#)

APPRECIATION

Your Directors wish to express their gratitude to the Shareholders, Bankers, Customers, Employees and all other well wishers for their continued support and patronage.

Place : Kolkata

Dated : the 27th day of May, 2023

For and on behalf of the Board



Sanjay Kumar Bhuwalka
Chairman (DIN : 00056587)

Annexures to the Directors Report

Annexure I

Particulars pursuant to Section 134(3) of the Companies Act, 2013

A. CONSERVATION OF ENERGY

As the Company's activities do not involve, by and large, any significant level of energy consumption, no comments are necessary in respect of energy conservation and reduction of energy consumption. In any event, continuous efforts are made to conserve energy to the extent possible.

B. TECHNOLOGY ABSORPTION

As per Form B given as hereafter

FORM – B

Disclosure of particulars with respect to technology absorption forming part of the Directors' Report for the year ended March 31, 2023

Technologies absorbed:

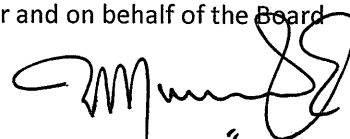
Research & development (R & D)

- | | | | |
|----|--|---|--|
| 1. | Specific areas in which R&D was carried out by the Company | : | NIL |
| 2. | Benefit derived as a result of the above R&D | : | N.A. |
| 3. | Future plan of action | : | None |
| 4. | Expenditure on R & D | : | N.A. |
| 5. | Technology absorption, adaptation | : | Constant efforts are made by the Company to develop cost-effective new systems/technologies. |

C. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign exchange earning	-	Nil
Foreign exchange outgo	-	Nil
CIF Value of Imports	-	Nil

For and on behalf of the Board



Sanjay Kumar Bhūwalka
Chairman (DIN : 00056587)

Place: Kolkata,

Date: the 27th day of May, 2023

Statement on declaration given by the independent director under sub-section (6) of section 149 of the Companies Act, 2013

The Board comprises two Independent Directors who have submitted declaration in individual capacity as follows:

- (a) He is an Independent Director and a person of integrity and possesses relevant expertise and experience;
- (b) (i) He is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) He is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) He has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) None of his relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) He neither himself nor any of his relatives—
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the current financial year;
- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the current financial year of—
- (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (iii) holds together with his relatives two per cent or more of the total voting power of the company;
- or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.



K.C.KHOWALA

(Practicing Company Secretary)

SECRETARIAL AUDIT REPORT

FORM NO. MR - 3

For the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Checons Limited
3F-Park Plaza ,71,Park Street
Kolkata-700016
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Checons Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

27, Weston Street, 2nd Floor, Room No.: 205. Kolkata- 700 012.

Ph: 033-22114023, (M) 9831025638.

E-Mail: khowalacg_5@hotmail.com



K.C.KHOWALA

(Practicing Company Secretary)

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (There were no events / instances during the Audit Period which attract the applicability of the Regulations);
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (There were no events / instances during the Audit Period which attract the applicability of the Regulations);
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (There were no events / instances during the Audit Period which attract the applicability of the Regulations);
- (vi) All other laws applicable to the company in general. However, no Industry specific law is applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Calcutta Stock Exchange.

During the audit period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations / non-compliances:

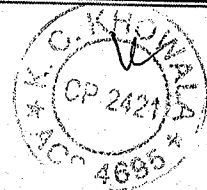
- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors.
- b) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded, if any, as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

27, Weston Street, 2nd Floor, Room No.: 205, Kolkata- 700 012.

Ph: 033-22114023, (M) 9831025638.

E-Mail: khowalac_s@hotmail.com



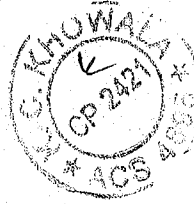
K.C.KHOWALA

(Practicing Company Secretary)

I further report that during the audit period the Company had not gone through any specific events having major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms as an integral part of this report.

Place: Kolkata
Date: May, 19th 2023



K. C. Khowala

Company Secretary in practice

ACS No. 4695

CP No. 2421

UDIN: A004695E000337346

K.C.KHOWALA

(Practicing Company Secretary)

"Annexure A"

(To the Secretarial Audit Report of Checons Limited for the financial year ended March 31, 2023)

To,
The Members,
Checons Limited
3F-Park Plaza ,71,Park Street
Kolkata-700016
West Bengal

Our Secretarial Audit Report for the financial year ended March 31, 2023 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for an opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: May 19th , 2023



K. C. Khowala

K. C. Khowala

Company Secretary in practice

ACS No. 4695

CP No. 2421

UDIN: A004695E000337346

27, Weston Street, 2nd Floor, Room No.: 205. Kolkata- 700 012.

Ph: 033-22114023, (M) 9831025638.

E-Mail: khowalafc_5@hotmail.com

(Practicing Company Secretary)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,
The Members,
Checons Limited
3F-Park Plaza ,71,Park Street
Kolkata-700016
West Bengal

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Checons Limited** having registered office at 3F-Park Plaza ,71,Park Street Kolkata-700016 West Bengal (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

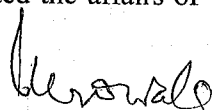
In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of appointment in Company
1.	Mr SANJAY KUMAR BHUWALKA	<u>00056587</u>	10/02/2023
2.	Mr DINESH PARAKH	<u>00057091</u>	23/11/2002
3.	Ms AVANTIKA GUPTA	03149138	26/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 19th May , 2023




K. C. Khowala
Company Secretary in practice
ACS No. 4695
CP No. 2421
UDIN: A004695E000337271

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2023 of

CHECONS LTD

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- L74140WB1981PLC034153
ii) Registration Date: 25/09/1981
iii) Name of the Company: Checons Ltd.
iv) Category/Sub-Category of the Company: - Public Limited Company
v) Address of the Registered office and contact details: 3-F, Park Plaza, 71, Park Street, Kolkata - 700016 Ph:.
No. - (033) 4051 3000
web-site : www.checonsltd.co.in
e-mail : checonsltd@gmail.com
vi) Whether listed company (Yes/No) Yes - CSE Limited
vii) Name, Address and Contact details of Registrar and Transfer Agent: Niche Technologies Pvt. Ltd.
3A, Auckland Place ,7th Floor, Room No.7A & 7B Kolkata -700017

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main	NIC Code of the	% to total turnover
1	Non Banking Financial Company	K8	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
As per the Balance Sheet					

CHECONS LIMITED
VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	45900	0	45900	4.146	45900	0	45900	4.146	0.000
b) Centran Government									
c) State Government									
d) Bodies Corporate	560100	100	560200	50.602	560100	100	560200	50.602	0.000
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	606000	100	606100	54.748	606000	100	606100	54.748	0.000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	606000	100	606100	54.748	606000	100	606100	54.748	0.000
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	450330	3400	453730	40.984	450330	3400	453730	40.984	0.000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	18550	28700	47250	4.268	18550	28700	47250	4.268	0.000
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l									
c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members									
5. Trusts									
6. Foreign Bodies - D.R.									
7. IEPF Authority									
8. Unclaimed Shares A/C									
Sub-total (B)(2)	468880	32100	500980	45.252	468880	32100	500980	45.252	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	468880	32100	500980	45.252	468880	32100	500980	45.252	0.000
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	1074880	32200	1107080	100.000	1074880	32200	1107080	100.000	0.000

CHECONS LIMITED**B. Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	ANKIT CREDITS PVT. LTD.	110000	9.936	0.000	110000	9.936	0.000	0.000
2	ANKIT SARAIYA	12350	1.116	0.000	12350	1.116	0.000	0.000
3	ASCU HEAT PUMPS PVT. LTD.	120000	10.839	0.000	120000	10.839	0.000	0.000
4	AVANTIKA GUPTA	11750	1.061	0.000	11750	1.061	0.000	0.000
5	ENERTECH ENGINEERS (INDIA) PVT. LTD.	67100	6.061	0.000	67100	6.061	0.000	0.000
6	PADAM PRAKASH GUPTA	900	0.081	0.000	900	0.081	0.000	0.000
7	RAJ PRABHA GUPTA	20900	1.888	0.000	20900	1.888	0.000	0.000
8	RAJ PROJECTS PVT. LTD.	63100	5.700	0.000	63100	5.700	0.000	0.000
9	SURYA HEATING SYSTEMS PVT. LTD.	120000	10.839	0.000	120000	10.839	0.000	0.000
10	TECHNO LEASING AND FINANCE CO. PVT. LTD.	80000	7.226	0.000	80000	7.226	0.000	0.000
	T O T A L	606100	54.748	0.000	606100	54.748	0.000	0.000

CHECONS LIMITED

C. Change in Promoter's Shareholding

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANKIT CREDITS PVT. LTD.				
	a) At the Beginning of the Year	110000	9.936		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			110000	9.936
2	ANKIT SARAIYA				
	a) At the Beginning of the Year	12350	1.116		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			12350	1.116
3	ASCU HEAT PUMPS PVT. LTD.				
	a) At the Beginning of the Year	120000	10.839		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			120000	10.839
4	AVANTIKA GUPTA				
	a) At the Beginning of the Year	11750	1.061		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			11750	1.061
5	ENERTECH ENGINEERS (INDIA) PVT. LTD.				
	a) At the Beginning of the Year	67100	6.061		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			67100	6.061
6	PADAM PRAKASH GUPTA				
	a) At the Beginning of the Year	900	0.081		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			900	0.081
7	RAJ PRABHA GUPTA				
	a) At the Beginning of the Year	20900	1.888		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			20900	1.888
8	RAJ PROJECTS PVT. LTD.				
	a) At the Beginning of the Year	63100	5.700		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			63100	5.700
9	SURYA HEATING SYSTEMS PVT. LTD.				
	a) At the Beginning of the Year	120000	10.839		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			120000	10.839
10	TECHNO LEASING AND FINANCE CO. PVT. LTD.				
	a) At the Beginning of the Year	80000	7.226		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			80000	7.226
	T O T A L	606100	54.748	606100	54.748

CHECONS LIMITED

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AARKAY INVESTMENTS PVT. LTD.				
	a) At the Beginning of the Year	35300	3.189		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			35300	3.189
2	BRIGHTSUN TRACON PRIVATE LIMITED.				
	a) At the Beginning of the Year	35000	3.161		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			35000	3.161
3	GREEN TEAK AGRO PROCESSORS PVT. LTD.				
	a) At the Beginning of the Year	30000	2.710		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			30000	2.710
4	J.P. FINANCIAL SERVICES PVT LTD				
	a) At the Beginning of the Year	108500	9.801		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			108500	9.801
5	KUSUM INDUSTRIAL GASES LTD				
	a) At the Beginning of the Year	6500	0.587		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			6500	0.587
6	NOBLE COMMUNICATIONS PVT LTD				
	a) At the Beginning of the Year	54900	4.959		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			54900	4.959
7	RAJIV AGARWAL				
	a) At the Beginning of the Year	6600	0.596		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			6600	0.596
8	TECHNO INTERNATIONAL LTD				
	a) At the Beginning of the Year	30000	2.710		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			30000	2.710
9	TECHNO POWER PROJECTS LTD.				
	a) At the Beginning of the Year	50000	4.516		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	4.516
10	VARANASI COMMERCIAL LTD.				
	a) At the Beginning of the Year	99430	8.981		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			99430	8.981
	T O T A L	456230	41.210	456230	41.210

CHECONS LIMITED

Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AVANTIKA GUPTA				
	a) At the Beginning of the Year	11750	1.061		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			11750	1.061
2	SANJAY BHUWALKA				
	a) At the Beginning of the Year	200	0.018		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			200	0.018
	TOTAL	11950	1.079	11950	1.079

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at				
i) Principal Amount		0	0	0
ii) Interest due but	0	0	0	0
iii) Interest accrued	0	0	0	0
Total (i+ii+iii)		0	0	0
Change in				
* Addition	0	0	0	0
* Reduction		0	0	0
Net Change		0	0	
Indebtedness at				
i) Principal Amount	0	0	0	0
ii) Interest due but	0	0	0	0
iii) Interest accrued	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		-	----	---	
1	Gross salary				
	(a) Salary as per provisions	-	-	-	-
	(b) Value of perquisites u/s	-	-	-	-
	(c) Profits in lieu of salary	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	NIL			-
	others specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			
1	Independent Directors				
	Fee for attending board				
	Commission				0
	Others, please specify				0
	Total				0
	Total (1)	NIL			0
2	Other Non-Executive				
	Fee for attending board				0
	Commission				0

Others, please specify						0
Total						0
Total (2)						0
Total (B)=(1+2)						0
Total Managerial Remuneration						0
Overall Ceiling as per the Act						0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
					Total
1	Gross salary				
	(a) Salary as per provisions contained in section	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act,	-	-	-	-
	(c) Profits in lieu of salary under section 17(3)	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	NIL			
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	0	0	0	0

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					



Ref. No.:

Date:

Independent Auditor's Report

To The Members of

27.05.2023

CHECONS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying financial statements of Checons Limited (" the Company "), which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the cash flow statement and the statement of changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standard ("IND AS") under section 133 of the Act, of the state of affairs of the Company as at 31st March, 2023, and its profit, (including Other Comprehensive Income), its cash flows and changes in Equity for the year ended on that Date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 financial statements section of our report. We are Independent in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (' ICAI ') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of those standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to communicate in our report.



Information other than financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements of our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of this other information and if so, 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 Financial Statements.

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of financial position, financial performance including other comprehensive income, changes equity and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error
8. In preparing these standalone financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management intends to liquidate the Company or to cease operations, or has realistic alternative but to do so.
9. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone financial statement.

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

12. We communicate with those charged with governance regarding, among other matter, 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.

13. 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 safeguard.



Report on Other Legal and Regulatory Requirement

14. As required by the Companies (Auditors' Report), Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection (11) of Sec 143 of the Companies Act, 2013 we give in "Annexure A" to this Report, a statement on the matters specified in paragraphs 3 and 4 of the said Order.

15. As required by Section 143 (3) of the Act, based on our audit, we report, to applicable, that:

- a) We have sought and obtained all the information and explanations which to our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;
- 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 standalone of financial statements dealt with, and cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Standards specified under Section 133 Of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on March 31,2023 from being appointed as a Director in terms of the Section 164(2) of the Act;
- f) As required by section 197 (16) of the Act, we report that the Company has not paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act – Clause not Applicable.
- g) we have also audited the internal financial controls with reference to financial statements of the Company as on 31.03.2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27th May, 2023 as per Annexure B expressed unmodified opinion; and
- h) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 (as amended), in our opinion and to the best of our information according to the explanation given us:
 - i. the Company does not have any pending litigations which would impact its financial position as at 31st March 2023;
 - ii. the company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses as at 31st March 2023; and
 - iii. there has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2023

16. According to the information and explanation given to us and on the basis of test checks carried out by us during the course of audit of the Company, our reports on the matters specified in para 3A and 3C of the Master Direction - Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 are as follows :

- i) The Company is engaged in the business of non- banking financial institution and has obtained a certificate of Registration from the Reserve Bank of India.




- ii) Based on the information and explanation given to us, the Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on March 2023;
- iii) The company is meeting the net-owned fund requirement as laid down in the Master Directions Issued by the Reserve Bank of India;
- iv) The Board of Directors of the Company has passed a resolution for not accepting any public deposit;
- v) the Company has not accepted any public deposit during the year;
- vi) The Company has complied with the prudential norms relating to income recognitions, income on investment, accounting for investment, Indian accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial company – Non-systemically Important Non-Deposit Taking Company (Reserve bank) directions, 2016;

- vii) Based on the information and explanations given to us, the Company has not been classified as a NBFC Micro Finance Institution (MFI) as defined in the Non-Banking Financial Company Non-systemically Important Non-Deposit Taking Company (Reserve bank) directions, 2016.

For and on behalf of

SOURABH MAJUMDAR AND ASSOCIATES

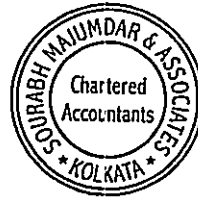
CHARTERED ACCOUNTANTS, FRN: 324201E



[SOURABH MAJUMDAR]

Memb No. FCA-060062

UDIN: 23060062 BWFHH8883



ANNEXURE -A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors Report of even date to the members of CHECONS LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report 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 does not have any Intangible assets. Accordingly, the provisions of the clause 3i(a)(B) of the order are not applicable.
 - b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any immovable properties including investment properties so this clause is not applicable.
 - d) The Company has not revalued its property, plant and Equipment (including Right of Use assets) or Intangible assets both during this year - so this clause is not applicable.
 - e) According to information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the company.
- ii)
 - a) The Company does not have any inventory. Accordingly, the provisions of the clause are 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 been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of Security of current assets. Therefore, this clause is not applicable.
- iii) On the basis of our examination of the records of the company, the Company has made Investments in Mutual Fund during the year amounting to Rs. 4,02,91,788.41.
 - (a) The company has not provided any loan or provided advances in the nature of loan, secured or unsecured, to companies, firm, LLPs or any other parties so this clause is not applicable.
 - (a)(A) The company has not provided any loan or provided advances in the nature of loan. Therefore, this clause is not applicable.
 - (B) In view of the above clause (iii) (a) (A) this clause is not applicable.



- (b) On the basis of our examination of the company, the company has made investments in shares and mutual Fund and granted loans during this year which are not prejudicial to the company's interest.
- (c) On the basis of our examination of the record of the Company, there is no amount which is overdue for more than 90 days in respect of loan granted such companies, firm, LLPs or other parties.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, no amount is overdue for more than 90 days. Therefore, the provisions of clause 3 (iii)(e), 3 (iii)(f) of the order are not applicable.
- iv) The relevant provision of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security are not applicable to company. Accordingly, the provisions of clause 3(iv) of the order are not applicable.
- v) The Company has not accepted any deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rule, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost record pursuant to section 148 of the Companies Act 2013 and Rule made for any of the products of the Company. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, amount deducted & accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, goods and services tax, duty of custom, duty of excise, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding on year-end for a period of more than six months from the date they became payable.
- b) There are no dues in respect of income-tax, sales-tax, goods and service tax, duty of custom and duty of excise that have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix) (a) The Company has not been taken any loan or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provision of clause 3(ix)(a) to (ix)(f) of the Order are not applicable.
- x) (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument). Accordingly, provisions of paragraph 3(x)(a) of the Order are not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of paragraph 3(x)(b) of the Order are not applicable to the Company.
- xi) (a) According to information and explanation given to us, to the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.



(b) No case or report under sub-section (12) of section 143 of the Companies Act has been committed to be filed by the auditors in Form ADT-4 as prescribed under rule 13 Of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the representation made to whistle-blower complaints received by the management of the Company, there are no such complaint during the year.

xii) (a) The Unit is not a nidhi company. Accordingly, paragraph to 3(xii)(a) to (iii)(c) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standard.

xiv) (a) According to information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business;

(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

xvi) (a) The company is required to be registered under section 45-1A Of Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any non-banking financial without a valid Certificate of Registration (COR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC). Therefore, this clause is not applicable.

(d) Not applicable in view of the above clause(xv)(c).

xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the has no cash losses in the financial year and in the immediately preceding year. Therefore, this clause is not applicable.

xviii) According to the information and explanations given to us, and based on our examination of the records of the Company, there has been no resignation of the statutory auditors during the year.

xix) As per the information and explanations given to us and on the basis of our examination of the records there exists material certainty as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet.

xx) (a) As per the information and explanations given to us and on the basis of our examination of the records, the Company has not transferred any unspent amount to a Fund specified in Schedule VI to



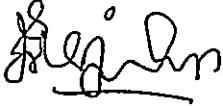
Companies Act, 2013.

- (b) As per the information and explanations given to us and on the basis of our examination of the records, the Company has not undertaken any CSR Projects. Therefore, this clause is not applicable.
- xxi) As per the information and explanations given to us and on the basis of our examination of the records, the Company is not having any holding, subsidiary or associate Company and therefore this clause is not applicable.

For and on behalf of

SOURABH MAJUMDAR AND ASSOCIATES

CHARTERED ACCOUNTANTS, FRN: 324201E



[SOURABH MAJUMDAR]

Memb No. FCA-060062

UDIN: 23060062 BGWFHH8883



Annexure B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the Act")

1. In conjunction with our audit of the financial statements of "CHECONS LIMITED ("the company") as of and for the year ended 31st March 2023, we have Audited the Internal financial controls over financial reporting (IFCOFR) of the Company of as of that date

Management's Responsibility for Internal Financial Controls.

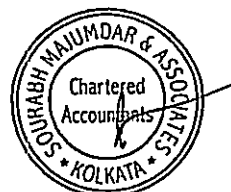
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial report criteria, established by the Company considering the essential components of internal control in the Guidance Note on Audit of Internal financial controls over financial reporting issued responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the its business, including adherence to company's policies, the safeguarding of its assets, the preventing and detection of frauds and errors, the accuracy and completeness of the accounting records, timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued ICAI'. Those Standards and the Guidance Note require that we comply with ethical requirements plan and perform the audit to Obtain reasonable assurance about whether adequate IFCoFR were 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 IFCOFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCOFR, 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 risk 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 IFCoFR.

Meaning of Internal Financial Controls aver Financial Reporting

6. A company's IFCOFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors



of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the statements, Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation the IFCoFR to future periods are subject to the risk that IFCoFR 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, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based 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 ICAI,

For and on behalf of

SOURABH MAJUMDAR AND ASSOCIATES

CHARTERED ACCOUNTANTS, FRN: 324201E



[SOURABH MAJUMDAR]

Memb No. FCA-060062

UDIN: 23060062.GGWFFH8883



CHECONS LIMITED

CIN : L74140WB1981PLC034153

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	(Rs. In Hundred)	
		As at Mar 31, 2023	As at Mar 31, 2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	8,035.54	10,771.87
(b) Bank Balances other than (a) above		-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables		-	-
(i) Trade Receivables		-	-
(ii) Other Receivables	3	12,685.77	12,685.77
(e) Loans	4	-	-
(f) Investments	5	1,30,52,167.98	1,04,40,408.98
(g) Other Financial Assets	6	-	-
(2) Non-financial Assets			
(a) Inventories		-	-
(b) Current Tax Assets (net)	7	-	1,736.62
(c) Deferred Tax Assets (net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, Plant & Equipment	8	306.01	306.01
(g) Capital work-in-progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other Intangible assets		-	-
(k) Other non-financial assets (to be specified)	9	30.00	12.00
TOTAL ASSETS		1,30,73,225.30	1,04,65,921.25
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments		-	-
(b) Payables			
(i) 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		-	-
(ii) 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		-	-
(c) Debt Securities		-	-
(d) Borrowings (Other than Debt Securities)		-	-
(e) Deposits		-	-
(f) Subordinated Liabilities		-	-
(g) Other Financial Liabilities		-	-
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (net)	10	988.00	-
(b) Provisions	11	12,685.77	12,685.77
(c) Deferred Tax Liabilities (net)	12	2,12,876.03	1,93,729.34
(d) Other non-financial liabilities	13	1,082.80	756.50
(3) Equity			
(a) Equity Share Capital	14	1,10,708.00	1,10,708.00
(b) Other Equity	15	1,27,34,884.70	1,01,48,041.64
TOTAL LIABILITIES & EQUITY		1,30,73,225.30	1,04,65,921.25


Significant accounting policies and notes to financial statements 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

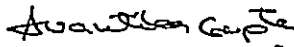
For SOURABH MAJUMDAR & ASSOCIATES
Chartered Accountants
Firm Registration No. 324201E

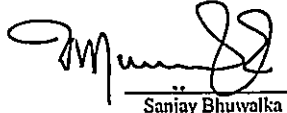

SOURABH MAJUMDAR
Partner

M. No. FCA-060062
UDIN: 23060062-366WFHH8883
Kolkata
27th May, 2023




Harsh Bhojwala
Membership No. A59635
Company Secretary


Avantika Gupta
DIN 03149138


Sanjay Bhuwalka
DIN 00056587

Directors

CHECONS LIMITED

CIN : L74140WB1981PLC034153

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023

(Rs. In Hundred)

Particulars	Note No.	Period ended March 31, 2023	Period ended March 31, 2022
Revenue from operations			
(i) Interest Income	16	-	-
(ii) Dividend Income		62,641.92	1,01,209.38
(iii) Net gain on fair value changes	17	74,358.59	43,368.46
I. Total Revenue from operations		1,37,000.51	1,44,577.84
II. Other income	18	-	-
III. Total Income (I+II)		1,37,000.51	1,44,577.84
Expenses			
(i) Employee benefits expenses	19	28,802.10	20,272.00
(ii) Depreciation, amortisation and impairment	8	-	-
(iii) Other expenses	20	6,549.22	3,770.27
IV. Total Expenses (IV)		35,351.32	24,042.27
V. Profit/(loss) before exceptional items and tax (III-IV)		1,01,649.19	1,20,535.57
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		1,01,649.19	1,20,535.57
VIII. Tax expense:			
(1) Current Tax		9,047.99	19,670.83
(3) Deferred Tax		10.72	12.06
IX. Profit/ (loss) for the period from continuing operations (VII-VIII)		92,590.48	1,00,852.68
X. Profit/ (loss) from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit/ (loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/ (loss) for the period (IX+XII)		92,590.48	1,00,852.68
XIV. Other Comprehensive Income:			
A (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
Equity Instruments		25,19,973.97	(12,51,863.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss		25,365.84	(1,882.68)
Subtotal (A)		-	-
B (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		25,87,198.61	(11,52,893.82)
XVI. Earning per equity share (for continuing operations):			
(1) Basic	21	8.36	9.11
(2) Diluted	21	8.36	9.11
XVII. Earning per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earning per equity share (for discontinued and continuing operation):			
(1) Basic		8.36	9.11
(2) Diluted		8.36	9.11

The accompanying notes are an integral part of the financial statements.

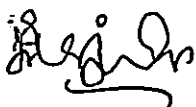
As per our report of even date

For and on behalf of the Board

For SOURABH MAJUMDAR & ASSOCIATES

Chartered Accountants

Firm Registration No. 324201E





[SOURABH MAJUMDAR]


Partner

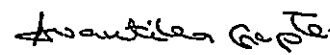
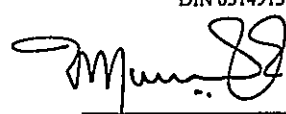
M. No. FCA-060062

UDIN: 23060062.66WFHH0883

Kolkata

27th May, 2023


Harsh Jhuwala
Membership No. A59635
Company Secretary


Avantika Gupta
DIN 03149138

Sanjay Bhuwalka
DIN 00056587

Director

CHECONS LIMITED

Statement of Changes in Equity for the period ended March, 31, 2023

A. Equity Share Capital

(Rs. In Hundred)

Balance as at April 1, 2021	1,10,708.00
Changes in equity share capital during the year	-
Balance as at March 31, 2022	1,10,708.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	1,10,708.00

B. Other Equity

Particulars	Reserves and Surplus			Equity instruments through Other Comprehensive Income	Total
	Statutory Reserves	General Reserve on Amalgamation	Retained earnings		
As at March 31, 2023					
Balance as at April 01, 2022*	7,80,034.00	8,16,182.83	30,39,423.93	55,12,400.88	1,01,48,041.64
Total Comprehensive income for the year	-	-	-	24,94,608.13	24,94,608.13
Profit for the Year	-	-	92,590.48	-	92,590.48
Transfer to Reserve Fund	26,000.00	-	(26,000.00)	-	-
Transfer to Retained Earnings	-	-	36,337.37	(36,337.37)	-
Any other change	-	-	(355.55)	-	(355.55)
Balance at March 31, 2023	8,06,034.00	8,16,182.83	31,41,996.23	79,70,671.64	1,27,34,884.70
As at March 31, 2022*					
Balance as at April 01, 2021	7,59,034.00	8,16,182.83	29,58,504.90	67,63,553.82	1,12,97,275.55
Total Comprehensive income for the year	-	-	-	(12,49,981.14)	(12,49,981.14)
Profit of the Year	-	-	1,00,852.68	-	1,00,852.68
Transfer to Reserve Fund	21,000.00	-	(21,000.00)	-	-
Transfer to Retained Earnings	-	-	1,171.80	(1,171.80)	-
Any other change	-	-	(105.45)	-	(105.45)
Balance at March 31, 2022	7,80,034.00	8,16,182.83	30,39,423.93	55,12,400.88	1,01,48,041.64

* There are no changes in Equity Share Capital and Other Equity due to prior period errors.

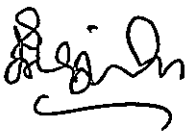
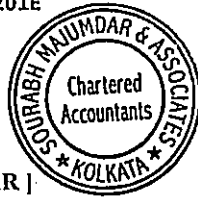
As per our report of even date

For and on behalf of the Board

For SOURABH MAJUMDAR & ASSOCIATES

Chartered Accountants

Firm Registration No. 324201E

[SOURABH MAJUMDAR]

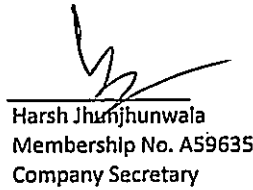
Partner

M. No. FCA-060062

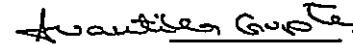
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Kolkata

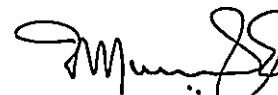
27th May, 2023



Harsh Jhunjhunwala
Membership No. A59635
Company Secretary



Avantika Gupta
DIN 03149138



Sanjay Bhuwarka
DIN 00056587

Directors

CHECONS LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

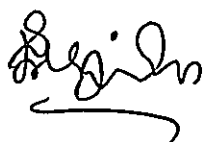
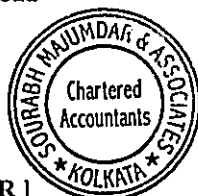
	31st March, 2023 Rs. (in Hundred)	31st March, 2022 Rs. (in Hundred)
Cash flow from operating activities		
Profit before tax	1,01,649.19	1,20,535.57
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	-	-
Net gain/(loss) on sale of Current Investments	-	-
Net Unrealised gain/(loss) on Fair Valuation of Mutual Fund	(74,358.59)	(43,368.46)
Operating profit before working capital changes	27,290.60	77,167.11
Movements in working capital :		
Increase/(decrease) in trade payables	326.30	(534.00)
Decrease/(increase) in other Non current assets	(18.00)	(1.00)
Decrease/(increase) in Inventories	-	-
Decrease/(increase) in short-term loans and advances	-	-
Decrease/(increase) in other current assets	-	-
Cash generated from / (used in) operations	27,598.90	76,632.11
Direct taxes paid (net of refunds)	(6,678.93)	(21,398.58)
Net Cash flow from / (used in) operating activities (A)	20,919.97	55,233.53
Cash flow from investing activities		
Purchase of fixed assets, including intangible assets, CWIP	-	-
Proceeds from sale/(purchase) of current investments (Net)	(23,656.30)	(53,791.99)
Decrease/(increase) in long-term loans and capital advances	-	-
Net Cash flow from / (used in) investing activities (B)	(23,656.30)	(53,791.99)
Cash flow from financing activities		
Interest paid (including funded interest on Term Loans)	-	-
Net Cash flow from / (used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,736.33)	1,441.54
Cash and cash equivalents at the beginning of the year	10,771.87	9,330.33
Cash and cash equivalents at the end of the year	8,035.54	10,771.87
Components of cash and cash equivalents		
Balances with Banks		
In Current Accounts	7,938.85	10,439.96
Cash on hand	96.69	331.91
Total cash and cash equivalents	8,035.54	10,771.87

As per our report of even date

For SOURABH MAJUMDAR & ASSOCIATES

Chartered Accountants

Firm Registration No. 324201E

[SOURABH MAJUMDAR]


Partner

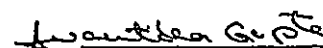
M. No. FCA-060062

UDIN: 23060062-06WFHH8883

Kolkata

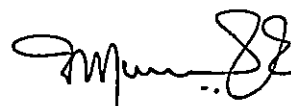
27th May, 2023


 Harsh Jhunjhunwala
 Membership No. A59635
 Company Secretary



Avantika Gupta

DIN 03149138



Sanjay Bhuvalka

DIN 00056587

Director

CHECONS LIMITED

Notes to the Financial Statements for the year ended 31st March 2023

8. Property, Plant & Equipment

Rs. (in Hundred)

Particulars	Furniture and Fixtures	Office Equipments	Computer	Air Conditioner	Generator	Total
Gross Block						
As at March 31, 2022	90.00	2,079.96	1,586.15	2,886.95	1,062.25	7,705.31
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
As at March 31, 2023	90.00	2,079.96	1,586.15	2,886.95	1,062.25	7,705.31
Accumulated Depreciation						
As at March 31, 2022	85.50	1,975.94	1,586.11	2,742.62	1,009.13	7,399.30
Charge for the period						
Disposal	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
As at March 31, 2023	85.50	1,975.94	1,586.11	2,742.62	1,009.13	7,399.30
Net carrying amount						
As at March 31, 2022	4.50	104.02	0.04	144.33	53.12	306.01
As at March 31, 2023	4.50	104.02	0.04	144.33	53.12	306.01



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1. Significant Accounting Policies**1.1 Overview of the Company**

Checons Limited ("The company") is a registered Non-Systematically Important, Non-Deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India Act, 1934 engaged in the business of investing activities.

The company is a public limited company incorporated and domiciled in India and has its registered office at P46A, Radha Bazar Lane, Kolkata - 700001. The company has its primary listing on Calcutta Stock Exchange.

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2018.

1.2 Basis of preparation and presentation IND AS Financial Statements

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2016 (as amended) and other relevant provisions of the Act and the provisions of Reserve Bank of India Act, 1934 and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest digit except otherwise stated. The presentation and grouping of individual items in the balance sheet, the profit & loss statement and the cash flow statement, as well as the statement of changes in equity, are based on the principle of materiality.

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

1.3 Use of estimates and judgments

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and

subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. 1.5. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in

estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in shares and securities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements

1.4 Fair value measurements**Fair value hierarchy**

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

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

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

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2021 and March 31, 2020.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.



1.5 Critical Accounting Estimates and Judgments**1.5.1 Property, Plant and Equipment**

On date of transition, the company has adopted the optional exception in accordance with IND AS 101 to measure Property, Plant and Equipment (PPE) at fair value and assumption of the same as deemed cost. Property, plant and equipment are stated at cost of acquisition or deemed cost on the date of transition or construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of acquisition includes inward freight, duties and taxes (net of Cenvat availed), dismantling cost and installation expenses etc incurred upto the installation of the assets. An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from use. Gain or loss arising on disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of Profit & Loss.

Depreciation is recognised on written down value basis over the estimated useful lives (or lease term, if shorter) in accordance with Schedule II of the Companies Act, 2013. Based on the above, useful lives as estimated for the assets considered for depreciation are as follows:

Category	Useful life
Buildings	
- Non-Factory Building	60 Years
- Factory Building	30 Years
Computer equipment	
- Servers and	6 Years
- Others	3 Years
Furniture and fixtures,	10 Years
Office equipment	5 Years
Vehicles	
- Motor cycles,	10 Years
- Others	8 Years

1.5.2 Impairment of Assets

Property, Plant & Equipment are reviewed at each balance sheet date for impairment. In case, events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognized in the Statement of Profit and Loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount.

1.5.3 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.

(i) Financial assets**Recognition and Initial Measurement:**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI). Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.
- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

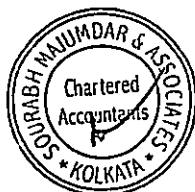
Debt Instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. 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 election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition

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



Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses (ECL) in associates with its debt instruments carried at amortised cost and with the exposure arising from loan commitments and other financial assets. The company recognises a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customer defaulting and the resulting losses).

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

(ii) Financial Liabilities**Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

Derecognition

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

1.4 Inventories

(i) Finished Goods are valued at lower of the cost or net realizable value. Cost of inventories is ascertained on 'weighted average' basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

(ii) Cost in respect of raw materials and stores and spares includes expenses incidental to procurement of the same. Cost in respect of finished goods represents prime cost, and includes appropriate portion of overheads and excise duty.

(iii) Cost in respect of process stock represents, cost incurred upto the stage of completion.

1.5.5 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Companies satisfy a performance obligation by transferring a promised goods or service to a customer.

(i) Interest Income

Interest income is recognized using the effective interest rate, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms/Directions of RBI, as applicable to NBFC's.

(ii) Dividend Income

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

(iii) Income from Investment

Profit / (loss) earned from sale of securities is recognized on trade date basis. The cost of securities is computed based on FIFO basis.

(iv) All other income are accounted for on accrual basis unless otherwise specified

**1.5.6 Provisions, Contingent Liabilities and Contingent Assets**

(i) Provisions involving substantial degree of estimation in measurement are recognized at discounted amount (other than current) when there is a legal or constructive obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(ii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

(iii) Contingent Assets are also not recognized in the financial statement and if material, are disclosed by way of notes to accounts when an inflow of economic benefits is probable.

1.5.7 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as Current Investments. All other Investments are classified as Long-term Investments. Under IND AS, Investments are measured at fair value and accordingly, difference between the fair value and carrying value is recognized in the Statement of Profit and Loss or Other Comprehensive Income.

1.5.8 Employee Retirement Benefits

i) Short term employee benefits are charged off at the undiscounted amount in the period in which the related service is rendered.

ii) Contribution to defined contribution plans such as Provident Fund etc. is being made in accordance with the statute and are recognized as and when incurred. Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognized in the Statement of Profit or Loss.

iii) Other long term employee benefits consisting of Leave encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain or loss are recognized in the Statement of Profit or Loss.

1.5.9 Taxes on Income

- (i) Provision for Tax is made for current and deferred taxes. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.
- (ii) Current income tax for current period is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Current tax assets and liabilities are set off and presented as net.
- (iii) Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured at the tax rates that have been enacted or substantively enacted. Since availability

1.6 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

	31 March, 2023 Rs. (In Hundred)	31 March, 2022 Rs. (in Hundred)
2 Cash and Cash Equivalents		
Cash on hand	96.69	331.91
Balances with banks	7,938.85	10,439.96
	<u>8,035.54</u>	<u>10,771.87</u>
3 Financial Assets - Other Receivables		
Other Advances recoverable in cash or kind- considered doubtful	12,685.77	12,685.77
	<u>12,685.77</u>	<u>12,685.77</u>
4 Loans		
<u>At fair value designated through profit & loss</u>		
(A) (i) Loans repayable on demand	-	-
Total (A) - Gross	-	-
Less: Impairment loss allowance	-	-
Total (A) Net	-	-
(B) (i) Unsecured	-	-
Total (B)-Gross	-	-
Less: Impairment loss Allowance	-	-
Total (B)-Net	-	-
(C) (i) Loans in India		
(i) Public Sector	-	-
(ii) Others - Inter Corporate	-	-
Total (C)-Gross	-	-
Less: Impairment loss Allowance	-	-
Total (C) (i)-Net	-	-
6 Other Financial Asset		
Other Receivables	-	-
	<u>-</u>	<u>-</u>
7 Current Tax Assets (net)		
Income Taxes	-	1,736.62
	<u>-</u>	<u>1,736.62</u>
9 Other Non Financial Assets (net)		
Prepaid Expenses	30.00	12.00
	<u>30.00</u>	<u>12.00</u>
10 Current Tax Liabilities (net)		
Provision for Income Tax (net)	988.00	-
	<u>988.00</u>	<u>-</u>
11 Current Provisions		
Provision for doubtful advances	12,685.77	12,685.77
	<u>12,685.77</u>	<u>12,685.77</u>
12 Deferred Tax Assets/Liabilities (net)		
The balance comprises temporary differences attributable to:		
Deferred Tax Liabilities		
Difference between book value of depreciable assets as per books of account	(11.39)	(22.11)
Tax Impact on Fair Value of Investments through OCI	2,12,887.42	1,93,751.45
Net Deferred Tax Liabilities	<u>2,12,876.03</u>	<u>1,93,729.34</u>



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13 Other Current LiabilitiesOther payables

Statutory Dues Payables

315.80

147.50

Others Payables (Year end accruals for expenses)

767.00

609.00

1,082.80

756.50

31 March, 2023

31 March, 2022

Rs. (In Hundred)

Rs. (In Hundred)

14 Equity Share Capitala) Capital StructureAuthorised

20,00,000 Equity Shares of Rs. 10/- each

2,00,000.00

2,00,000.00

(Previous Year 31 March 2019: 20,00,000 Equity Shares of Rs. 10/- each)

(Previous Year 01 April 2018: 20,00,000 Equity Shares of Rs. 10/- each)

2,00,000.00

2,00,000.00

Issued, Subscribed and Fully Paid Up

11,07,080 Equity Shares of Rs. 10/- each

1,10,708.00

1,10,708.00

(Previous Year 31 March 2019: 11,07,080 Equity Shares of Rs. 10/- each)

(Previous Year 01 April 2018: 11,07,080 Equity Shares of Rs. 10/- each)

1,10,708.00

1,10,708.00

b) Share Capital ReconciliationEquity Shares

31 March 2023

31 March 2022

	Nos.	Amount (Rs.('00))	Nos.	Amount (Rs.('00))
Opening balance	11,07,080	1,10,708.00	11,07,080	1,10,708.00
Issued during the period	-	-	-	-
Closing Balance	11,07,080	1,10,708.00	11,07,080	1,10,708.00

c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date

31 March 2023

31 March 2022

	Nos.	% holding	Nos.	% holding
Ankit Credits Pvt. Ltd.	1,10,000	9.94	1,10,000	9.94
Ascu Heat Pumps Pvt Ltd	1,20,000	10.84	1,20,000	10.84
Enertech Engineers (I) Pvt Ltd	67,100	6.06	67,100	6.06
Raj Projects Pvt. Ltd.	63,100	5.70	63,100	5.70
Surya Heating Systems Pvt Ltd	1,20,000	10.84	1,20,000	10.84
Techno Leasing & Finance Co. Pvt. Ltd.	80,000	7.23	80,000	7.23
J.P. Financial Services Pvt. Ltd.	1,08,500	9.80	1,08,500	9.80
Varanasi Commercial Ltd.	99,430	8.98	99,430	8.98

The above shareholding represents both legal and beneficial ownership of

d) Shares held by promoter at the end of the year

31 March 2023

31 March 2022

	Nos.	% holding	Nos.	% holding
Padam Prakash Gupta	900	0.08	900	0.08
Raj Prabha Gupta	20,900	1.89	20,900	1.89
Ankit Saraiya	12,350	1.12	12,350	1.12
Avantika Gupta	11,750	1.06	11,750	1.06
Ankit Credits Pvt. Ltd.	1,10,000	9.94	1,10,000	9.94
Ascu Heat Pumps Pvt Ltd	1,20,000	10.84	1,20,000	10.84
Enertech Engineers (I) Pvt Ltd	67,100	6.06	67,100	6.06
Raj Projects Pvt. Ltd.	63,100	5.70	63,100	5.70
Surya Heating Systems Pvt Ltd	1,20,000	10.84	1,20,000	10.84
Techno Leasing & Finance Co. Pvt. Ltd.	80,000	7.23	80,000	7.23

e) Terms of Issue of equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs 10. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.

f) No shares have been reserved for issue under options and contracts / commitments for the sale of shares/disinvestment as at the Balance Sheet date.

The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of fully paid bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

h) No convertible securities have been issued by the Company during the year.j) No calls are unpaid by any Director and Officer of the Company during the year.j) The Company has not forfeited any shares.

	As at 31 March, 2023 Rs. (In Hundred)	As at 31 March, 2022 Rs. (In Hundred)
15 Other Equity		
(i) General Reserve on Amalgamation Balance b/f	8,16,182.83	8,16,182.83
(ii) Reserve Fund (Pursuant to Sec 451C of the RBI Act, 1934) As per last Balance Sheet Add : Addition during the Year	7,80,034.00 26,000.00 8,06,034.00	7,59,034.00 21,000.00 7,80,034.00
(iii) Retained Earnings Balance at the beginning of the reporting period Less: Transferred to Reserve Fund Less: Income Tax Adjustments Add: Total Income in accordance with IND AS Add: Transfer from OCI Net Surplus/(Deficit) at the end of the year	30,39,423.93 26,000.00 355.55 92,590.48 36,337.37 31,41,996.23	29,58,504.90 21,000.00 105.45 1,00,852.68 1,171.80 30,39,423.93
(iii) Other Comprehensive Income <u>Equity Instruments</u> Balance at the beginning of the year Add: Investments carried at FVTOCI Less: Transfer to retained earnings	55,12,400.88 24,94,608.13 36,337.37 79,70,671.64	67,63,553.82 (12,49,981.14) 1,171.80 55,12,400.88
Total	1,27,34,884.70	1,01,48,041.64

Description of nature and purpose of each reserve**General Reserve on Amalgamation**

General Reserve on amalgamation represents the reserve created on amalgamation undergone by the company in the nature of merger.

Reserve Fund (RBI)

Created pursuant to section 45-1C of the Reserve Bank of India Act, 1934.

Retained Earning

Created out of accretion of profits.

Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earning when the securities are derecognised.

	31 March 2023 Rs. (In Hundred)	31 March 2022 Rs. (In Hundred)
16 Interest Income		
Interest on Loans - On Financial Assets designated at fair value through profit & loss	-	-
Total	-	-
17 Net Gain/ Loss on fair value changes*		
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On financial instruments designated at fair value through profit or loss	74,358.59	43,368.46
(B) Others	-	-
Total Net gain/(loss) on fair value changes (C)	74,358.59	43,368.46
Fair Value changes:		
-Realised	529.18	956.45
-Unrealised	73,829.41	42,412.01
Total Net gain/(loss) on fair value changes(D) to tally with (C)	74,358.59	43,368.46
*Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.		
18 Other Income		
Reversal of Provision for Standard Asset	-	-
19 Employee Benefits Expenses		
Salaries & Wages	28,802.10	20,272.00
	28,802.10	20,272.00



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20 Other Expenses

Advertisement expenses	241.92	230.58
Auditors' Remuneration		
-Audit Fees	472.00	472.00
-Certification Fees	-	-
Internal Audit Fees	295.00	177.00
Listing Fees	472.00	295.00
Travelling & Conveyance	212.76	451.60
Miscellaneous expenses	464.95	151.19
Professional charges	4,308.59	1,910.90
Rates & Taxes	82.00	82.00
	6,549.22	3,770.27

21 Earning Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	Rs. (In Hundred)	
	31 March 2023	31 March 2022
Net Profit / (Loss) attributable to equity shareholders	92,590.48	1,00,852.68
Weighted average number of equity shares in calculating EPS	11,07,080	11,07,080
Nominal value of Equity Shares	10	10
Basic & Diluted EPS	8.36	9.11

22 ACCOUNTING FOR TAXES ON INCOME

Provision for Tax is made for current and deferred taxes.

Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current income tax for current period is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Taxable income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Current tax assets and liabilities are set off and presented as net.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured at the tax rates that have been enacted or substantively enacted.

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

The Company has significant amount of unused tax credits, since availability of future taxable income is not certain, no provision for deferred tax assets has been made under IND AS 12 'Income Taxes'.

23 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT 2006

The Company has circulated confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006. On the basis of information available with the Company under the aforesaid Act, there are no Enterprises to whom the Company owes dues which are outstanding at year end. This has been relied upon by the Auditors.

24 The Company's activities during the year were limited to Investment Activities and accordingly no separate disclosure is required in terms of Indian Accounting Standard 108, 'Operating Segments'.

25 Related Party Disclosures

As per Indian Accounting Standard (Ind AS) 24 'Related Party Disclosures', the disclosure of transactions with related parties are given below:

i) Names of the related parties and description of relationship**1. Key Managerial Persons**

Mr. Sanjay Kumar Bhuwalka	-Director
Mr. Dinesh Parakh	-Director
Mrs. Avantika Gupta	-Director
Mr. Harsh Jhunjhunwala	-Company secretary

2. Company in which Key Management Personnel has significant influence

Techno International Ltd
Techno Power Projects Ltd

ii) Details of Related Party Transactions during the year ended 31st March 2023 and balance outstanding as at 31st March 2022:

	2022 - 23	2021 - 22
Balances outstanding at the end of the year:		
Year end Investments	2,90,791.60	2,84,611.80

On the basis of physical verification of assets and cash generation capacity of those assets, in the management perception, there is no Impairment of assets as on 31st March, 2023.

26

28 Particulars as required in terms of Paragraph 18 of NBFC- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 are given by way of an Annexure to this Financial Statements.



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- 29 The Company has maintained general provision towards outstanding Standard Assets @ 0.25% as per Master Direction - Non-Banking Financial Company - Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 30 The outbreak of COVID-19 pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. The Company has considered the possible effects on its business that may result from COVID-19 on the carrying amount of receivables, other investments and financing made by the Company as on the reporting date and income to be accrued thereupon in coming years. Based on assumptions and current estimates in view of the pandemic, the Company expects that the carrying amounts of receivables and other investments will be recovered in due course of time. Also, there is no material uncertainty on the ability of the Company to continue as a going concern and there is no material event/ circumstances due to COVID-19 as on the date of approval of the Financial Statement that requires separate adjustment or disclosure.

31 Additional Regulatory Information

No transactions to report for the following disclosure requirements as notified by MCA pursuant to amended

- a) Crypto or Virtual Currency
- b) Benami Property held under Benami transactions (Prohibition) Act, 1988 (45 of 1988)
- c) Loans and Advances repayable on demand or without specifying any terms or period of repayment to specified persons
- d) Undisclosed Income
- e) Registration of Charges and satisfaction of Charges
- f) Any advancement of fund through Intermediary for other beneficiaries.
- g) any transactions with companies struck off under Section 248 of the companies Act, 2013 or section 560 of
- h) Relating to borrowed funds
 - (i) Wilful defaulter
 - (ii) Utilisation of borrowed fund and share premium
 - (iii) Discrepancy in utilisation of borrowings
 - (iv) Current maturity of long term borrowings



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32. Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.31	2.72	-88.57	Increase in current assets due to excess advance tax paid during the year.
Debt-equity ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.02	0.02	-10.19	Decrease in net profit.
Inventory turnover ratio	Net sales	Average Inventory = (Opening + Closing balance / 2)	NA	NA	NA	
Trade receivables turnover ratio	Net sales	Average trade debtors = (Opening + Closing balance / 2)	NA	NA	NA	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	
Net capital turnover ratio	Net Sales	Working Capital = current assets minus current liabilities.	NA	NA	NA	
Net profit ratio	Net profit after tax	Net Sales	NA	NA	NA	
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.02	0.03	-17.89	Decrease in net profit.
Return on investment	Income Generated from Invested Fund	Average Invested Funds	0.01	0.01	12.46	



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	As at 31 March, 2023		As at 31 March, 2022	
	Qty	Amount Rs. (in Hundred)	Qty	Amount Rs. (in Hundred)
5 Investments				
Other Investments				
Investments at Fair Value Through Other Comprehensive Income				
a. Equity Shares (Quoted)				
Utique Enterprises Ltd	21,200	888.28	21,200	1,265.64
Aptech Ltd	18	61.41	18	61.28
Ascu Arch Timber Protection Ltd	52,697	8,958.49	52,697	8,958.49
Ballarpur Industries Ltd (F.V. Rs. 2)	3,16,200	1,897.20	3,16,200	3,636.30
Best & Crompton Engineering Ltd	200	6.86	200	6.86
DSQ Software Ltd	38,500	2,575.65	38,500	2,575.65
GTL Infrastructure Ltd	71,376	499.63	71,376	1,070.64
Golden Tobacco Ltd	38,398	16,472.74	45,298	42,195.09
Hexaware Technologies Ltd (F. V. Rs. 2)	160	753.28	160	753.28
Himachal Futuristic Communications Ltd	82,000	49,979.00	82,000	64,534.00
Karnataka Bank Ltd	3,85,000	5,22,445.00	3,85,000	2,13,482.50
Modern Insulators Ltd	9,500	3,953.90	9,500	4,560.00
Motorol Speciality Oils Ltd	4,00,000	1,800.00	4,00,000	1,800.00
National Steel & Agro Industries Ltd	20,000	650.00	20,000	886.00
Nextgen Animation Media Ltd	3,180	56.60	3,180	56.60
S M Dyechem Ltd	202	15.09	202	15.09
Silverline Technologies Ltd	12,740	279.01	12,740	279.01
Spentex Industries Ltd	5,500	55.00	5,500	129.25
Techno Electric & Engg. Co. Ltd (F.V. Rs. 2)	23,53,806	79,46,449.06	23,53,806	58,31,554.37
		85,57,796.20		61,77,820.05
b. Equity Shares (Unquoted)				
Others				
Anklt Credits Pvt Ltd	1,80,400	22,622.16	1,80,400	22,604.12
Ascu Heat Pumps Pvt Ltd (F.V. Rs. 100)	4,800	8,316.48	4,800	8,452.80
Deserve Vincom Pvt Ltd	-	-	12,00,000	1,13,640.00
Direction Barter Pvt Ltd	12,00,000	1,11,600.00	12,00,000	1,13,160.00
Enertech Engineers (I) Pvt Ltd	1,45,000	35,075.50	1,45,000	43,050.50
Gagan Realdev Pvt Ltd	12,00,000	1,11,960.00	12,00,000	1,13,520.00
Horizon Vintrade Pvt Ltd	25,22,500	2,49,727.50	25,22,500	2,49,727.50
Jhajjar Power Transmission Pvt Ltd	9,950	-	9,950	-
Majestic Commotrade Pvt Ltd	7,02,500	69,477.25	7,02,500	69,547.50
North Dinaipur Power Ltd	3,09,894	30,958.41	3,09,894	31,020.39
Pinnacle Commodeal Pvt Ltd	24,72,500	2,44,777.50	24,72,500	2,44,777.50
Raj Projects Pvt Ltd	1,37,500	24,846.25	1,37,500	25,657.50
Rajgarh Bio Power Ltd	9,900	678.15	9,900	698.94
Saffron Enclave Pvt Ltd	4,035	3,999.49	4,035	4,155.65
Surya Agroils Ltd	15,950	103.68	15,950	103.68
Surya Heating Systems Pvt Ltd (F.V. Rs. 100)	5,700	12,155.25	5,700	11,915.28
Techno Birbhum Green Power Generating Co. Ltd	2,09,900	17,190.81	2,09,900	17,358.73
Techno Ganganagar Green Power Generating Co. Ltd	9,900	311.85	9,900	367.29
Techno International Ltd	8,80,000	2,26,248.00	8,80,000	2,28,888.00
Techno Leasing & Finance Co. Pvt Ltd	2,96,000	3,95,633.60	2,96,000	3,52,240.00
Techno Power Projects Ltd	22,000	64,543.60	22,000	55,723.80
Teloljan Techno Agro Ltd	9,09,900	1,01,362.86	9,09,900	96,176.43
Varanasi Commercial Ltd	1,95,700	13,36,122.18	1,95,700	12,92,500.65
Varun Global Ltd (#)	29,042	1,105.88	29,042	1,105.88
Varun Resources Ltd (#)	1,16,168	4,423.55	1,16,168	4,423.55
		30,73,239.95		31,00,815.69
Total		1,16,31,036.15		92,78,635.74

(#) Pursuant to the Composite Scheme of Arrangement and Amalgamation as approved by the Hon'ble High Court of Judicature at Bombay, shares of Varun Resources Limited & Varun Global Limited has been issued and allotted for the erstwhile Varun Shipping Company Limited. The shares of the company are yet to be listed.



	As at 31 March, 2023		As at 31 March, 2022	
	Qty	Amount Rs. (in Hundred)	Qty	Amount Rs. (in Hundred)
c. Mutual Funds (Unquoted)				
Investments at Fair Value through Profit & Loss				
Nippon India Low Duration Fund - Dir. - G	5,228.896	1,74,661.10	5,531.880	1,75,293.48
Aditya Birla Sunlife Liquid Fund - Dir. - G	2,22,861.087	8,09,171.17	2,08,626.174	7,15,848.98
Aditya Birla Sunlife Low Duration Fund - Dir. - G	11,652.757	71,250.64	11,652.757	67,394.86
Aditya Birla Sunlife Floating Fund - Dir. - G	-	-	71,585.821	2,02,981.09
Aditya Birla Sunlife Money Manager Fund - Dir. - G	67,834.306	2,14,488.14	-	-
Aditya Birla Sunlife Savings Fund - Dir. - G	32,178.758	1,51,323.47	-	-
UTI - Mastershare - D	600.000	237.31	600.000	254.83
		<u>14,21,131.83</u>		<u>11,61,773.24</u>
Aggregate Amount of				
Quoted Investments		85,57,796.20		61,77,820.05
Unquoted Investments		<u>44,94,371.78</u>		<u>42,62,588.93</u>
		<u>1,30,52,167.98</u>		<u>1,04,40,408.98</u>
Investments at FVTPL		14,21,131.83		11,61,773.24
Investments at FVTOCI		<u>1,16,31,036.15</u>		<u>92,78,635.74</u>
		<u>1,30,52,167.98</u>		<u>1,04,40,408.98</u>

Note: No investment made outside India.



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33 Financial Instrument and Related Disclosure

A. Fair Value of Financial Assets and Financial Liabilities with Fair Value Hierarchy

As at 31st March, 2023

Financial assets and financial liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	14,21,131.83	-	-	-	14,21,131.83
Financial assets at OCI					
- Investments	85,57,796.20	30,73,239.95	-	-	1,16,31,036.15
Financial assets at Amortised cost					
- Cash & Cash Equivalents	-	-	-	8,035.54	8,035.54
- Loans	-	-	-	-	-
- Investments	-	-	-	-	-
- Other Financial Assets	-	-	-	-	-
Total Financial assets	99,78,928.03	30,73,239.95	-	8,035.54	1,30,60,203.52
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Other Financial Liabilities	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-

As at 31st March, 2022

Rs. (in Hundred)

Financial assets and financial liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	11,61,773.24	-	-	-	11,61,773.24
Financial assets at OCI					
- Investments	61,77,820.05	31,00,815.69	-	-	92,78,635.74
Financial assets at Amortised cost					
- Cash & Cash Equivalents	-	-	-	10,771.87	10,771.87
- Loans	-	-	-	-	-
- Other Financial Assets	-	-	-	-	-
Total Financial assets	73,39,593.29	31,00,815.69	-	10,771.87	1,04,51,180.85
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Other Financial Liabilities	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-

B. Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

(i) Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Currently, the Company does not have any foreign currency exposure.

Interest rate risk

The main business of the Company is providing inter corporate deposits and investment in equity shares and Mutual funds. These activities expose the Company to interest rate risk.

Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company.



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(ii) Liquidity Risk

Liquidity risk is the risk than an entity will encounter difficulty in meeting obligation associated with financial liabilities that are settled by delivering cash or other financial assets. The Company mitigates its liquidity risks by ensuring timely collections of its receivables and close monitoring of its credit cycle.

(iii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Financial instruments that are subject to credit risk and concentration thereof principally consist of loans receivables and mutual funds and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk except some loans made by the company and against which sufficient provision for expected credit loss has been provided.

The carrying value of financial assets represents the credit risk. The exposure to credit risk was Rs. 0.00 crore and Rs. 0.00 crore, as at March 31, 2022 and March 31, 2021 respectively, being the total carrying value of loan receivables and mutual funds.

(iv) Capital Management Risk

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. The Company's policy is to maintain a strong capital base for future development of the business. For the purpose of Company's capital management, capital includes issued capital and all other equity attributable to equity shareholders of the Company. As at 31st March, 2022, the Company has only one class of equity shares and has no debt.

(v) Expected Credit Loss

Ind AS 109 outlines a 'three stages' model for impairment based on changes in credit quality since initial recognition as summarized below. The objective of the impairment requirements is to recognize life time expected credit loss (ECLs) on all financial instrument for which there have been significant increase in credit risk since initial recognition – whether assessed on an individual or collective basis.

At the reporting date, an allowance (or provision for loan and advances) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components:

Probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) is the total amount of an asset the entity is exposed to at the time of default. EAD is define based on the characteristics of the assets. EAD is dependent on the outstanding exposure of an assets sanctioned amount of loan and credit conversion factor for non-funded exposure.

Loan Given Default (LGD) it is part of an assets which is lost provided the assets default. The recovery rate is derive as a ratio of discounted value of recovery cash flow (incorporating the recovery time) to total exposure of amount at the time of default.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

- Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
- Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.
- Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the RBI definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due. The Company continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

34 Disclosures for IND AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' issued by the ICAI:

	Provision for Doubtful Loans & Advances	Provision for Standard Assets
Carrying amount at	-	-
Additional provision	-	-
Amounts charged	-	-
Carrying amount at	-	-



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35 Payment of Gratuity Act, Provident Fund & E.S.I. Acts are not applicable to the Company as number of employees are less than minimum required for applicability of respective Acts. The Company does not have the policy to carry forward the unutilised leave. Hence no disclosure as per Indian Accounting Standard AS 19 on 'Employee Benefits' is required.

As per our report of even date

For and on behalf of the Board

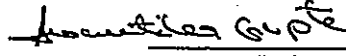
For SOURABH MAJUMDAR & ASSOCIATES
Chartered Accountants
Firm Registration No. 324201E



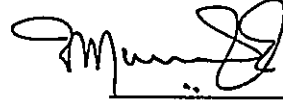

[SOURABH MAJUMDAR]
Partner
M. No. FCA-060062
UDIN: 23060062...GGFHH8883...
Kolkata
27th May, 2023



Harsh Jhunjhunwala
Membership No. A59635
Company Secretary



Avantika Gupta
DIN 03149138



Sanjay Bhuwarka
DIN 00056587

Directors