

**ETT LIMITED**

ANNUAL  
**2022-23**



## ETT LIMITED

### 30TH ANNUAL GENERAL MEETING 2022-2023

#### **BOARD OF DIRECTORS**

Mr. Sandeep Sethi	Managing Director
Mr. Gurupreet Sangla	Jt. Managing Director
Mr. Harvinder Singh	Non-Executive Director
Mr. Sanjay Arora	Non-Executive Director
Mr. Sanjay Sharma	Independent Director
Mr. Ratinder Pal Singh Bhatia	Independent Director
Mr. Aman Batra	Independent Director
Ms. Roopal Sharma	Independent Director

#### **Registered Office**

##### **ETT Limited**

17, Hemkunt Colony, New Delhi – 110048  
Tel No.: +91 9911089289  
Contact Person : Ms. Sanjana Rani  
Email : secretarial@ettgroup.in

#### **CFO & Company Secretary**

Ms. Sanjana Rani  
17, Hemkunt Colony, New Delhi – 110048  
Tel No.: +91 9911089289  
Email : secretarial@ettgroup.in

#### **Statutory Auditors**

##### **M/s VSD & Associates**

Chartered Accountants  
DD-34, Basement  
Kalkaji  
New Delhi-110019  
Tel. No. : +91 11 41329602-03-04-05, 40550699  
Email : admin@vsda.in

#### **Registrar and Share transfer Agent**

##### **Beetal Financial & Computer Services (P) Ltd.**

Beetal House, 3rd Floor,99, Madangir,  
Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir, New Delhi – 110062  
Tel. No.: +91 11 2996 1281-86  
E- mail : beetalrta@gmail.com

#### **BANKER**

**HDFC Bank Ltd.**

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**Notice**

**Notice** is hereby given that the 30th Annual General Meeting (AGM) of the Members of ETT Limited will be held on Friday, September 29, 2023 at 4:30 p.m. through video conferencing (“VC”)/Other Audio Visual Means (OAVM) to transact the following businesses. The proceedings of the AGM shall be deemed to be conducted at the registered office of the Company at 17, Hemkunt Colony, New Delhi.

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Gurupreet Sangla (DIN 00036988) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.

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

**Sanjana Rani**  
**CFO & Company Secretary**  
ACS No.: 44164

**New Delhi, September 1, 2023**

**Registered Office:**  
**17, Hemkunt Colony,**  
**New Delhi – 110 048**

**Notes:**

1. The Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 10/2022 dated December 28, 2022 in continuation Circular No. 20/2020 dated May 5, 2020, 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021 and Circular No. 02/2022 dated May 5, 2022 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 30th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is as per notes given below.
2. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking re-appointment at the AGM are provided in Annexure 1 to the Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the aforesaid MCA’s circulars, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at [www.ettgroup.in](http://www.ettgroup.in). The Notice can also be accessed from the website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and from the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).

6. The Register of members and share transfer books of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of AGM.
7. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 7 days before the meeting so as to enable the management to keep the information ready.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the RTA of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. Documents referred to in this Notice will be available for inspection in electronic mode.
10. Process and manner for members opting for voting through Electronic means:
  - i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and aforesaid MCA Circulars, the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
  - ii) The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
  - iii) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 22, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - iv) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 22, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
  - v) The remote e-voting will commence on Tuesday September 26, 2023 at 9.00 a.m. and will end on Thursday, September 28, 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Friday, September 22, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
  - vi) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
  - vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 22, 2023.
  - viii) The Company has appointed Mr. Naresh Verma, Practicing Company Secretary, (Membership No. FCS 5403 and CP No. 4424), to act as the Scrutiniser for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
11. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses by writing to the Company at [secretarial@ettgroup.in](mailto:secretarial@ettgroup.in) along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to [secretarial@ettgroup.in](mailto:secretarial@ettgroup.in).
12. Shareholders Instructions for e-voting:
  - i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to

register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.: 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

ii) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1. The shareholders should log on to the e-voting Website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now Enter your User ID:
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and vote on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth	Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  • If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details fields as mentioned in instruction (3)

iii) After entering these details appropriately, click on "SUBMIT" tab.



- iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - vi) Click on the EVSN of ETT Limited.
  - vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xiii) Facility for Non - Individual Shareholders and Custodians – Remote Voting
    - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
    - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - c) After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
    - d) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
    - f) Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address viz; [secretarial@ettgroup.in](mailto:secretarial@ettgroup.in), if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- 13. Instructions for shareholders attending the AGM through VC/OAVM and e-voting during meeting are as under:**
- i) The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  - ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
  - iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  - iv) Members are encouraged to join the Meeting through Laptops for better experience.
  - v) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - vii) For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at

secretarial@ettgroup.in and register themselves as a speaker. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance (7) days prior to the meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at secretarial@ettgroup.in. These queries will be replied to by the Company suitably by the e-mail.

- viii) Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- ix) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- x) If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- 14.** Process for those Shareholders whose email/mobile no. are not registered with the Company/Depositories for obtaining Login credentials for e-voting on the resolutions set out in this Notice:
- i) Members whose shares are held in physical mode are requested to provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@ettgroup.in.
- ii) Members whose shares are held in demat mode are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@ettgroup.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at point 14 (i) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 22 55 33.
- 15.** The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ettgroup.in and on the website of CDSL i.e. www.cdslindia.com within two working days from conclusion of the Annual General Meeting of the Company and shall also be communicated to BSE Limited.

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

**New Delhi, September 1, 2023**  
**Registered Office:**  
**17, Hemkunt Colony,**  
**New Delhi – 110 048**

**Sanjana Rani**  
**CFO & Company Secretary**  
ACS No.: 44164



**Annexure 1 to the Notice**

[In pursuance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

**Particulars of Director to be reappointed in the ensuing AGM**

<b>Name</b>	<b>Mr. Gurupreet Sangla</b>
DIN	00036988
Age	43 years
Date of first appointment on the Board	July 5, 2002
Nationality	Indian
Education	Graduate in Business and Management
Nature of expertise	He is an affluent Real Estate industrialist and has rich experience in real estate and Strategic policy formulation and advising, Regulatory framework knowledge, financial performance, advising on Risk mitigation and Compliance requirements
Other Companies in which holds Directorship	<ul style="list-style-type: none"> <li>i) Ambience Buildtech Private Limited</li> <li>ii) Appreciate Fincaap Private Limited</li> <li>iii) Baba Multimedia Private Limited</li> <li>iv) Baba Infracventures India Private Limited</li> <li>v) Dwarkadhish Realtors Private Limited</li> <li>vi) Elite Agro Products Private Limited</li> <li>vii) Genius Builders Private Limited</li> <li>viii) Genius Infrastructures Private Limited</li> <li>ix) Genesis Buildwell Private Limited</li> <li>x) GST Hotel &amp; Resorts Private Limited</li> <li>xi) HSG Propmart Private Limited</li> <li>xii) Kanahiya Infrastructure Private Limited</li> <li>xiii) Model Impex Private Limited</li> <li>xiv) Spring Infrastructure Private Limited</li> <li>xv) Uphill Farms Private Limited</li> <li>xvi) York Tech Private Limited</li> </ul>
Other Companies in which holds membership of Committees	Nil
Listed Entities from which resigned in the past three years	Nil
Number of equity shares held in the Company	6,75,000 equity shares
Number of meetings of the Board attended during the Year	Held : 9 (Nine); Attended : 9 (Nine)
Terms and conditions for re-appointment	Mr. Gurupreet Sangla, who is liable to retire by rotation at the ensuing Annual General Meeting, for compliance with the requirement of Section 152 of the Companies Act, 2013, and being eligible, offers himself for reappointment.
Remuneration	Nil
Relationship with other directors and Key Managerial Personnel of the Company	Mr. Gurupreet Sangla, Jt. Managing Director of the Company is son of Mr. Harvinder Singh, Director of the Company. Besides him, he is not related to any other Directors/ Key Managerial Personnel of the Company.

## DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company together with the audited financial statements for the financial year ended March 31, 2023.

### Financial Performance

Your Company's financial performance for the year under review as compared with that during the previous year is summarized below:

(Amt. in lakhs)

Particulars	Financial Year ended	
	March 31, 2023	March 31, 2022
Revenue from Operations	71.99	300.14
Other Income	208.30	2.81
Total Income	280.29	302.95
Profit/ loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	184.09	128.32
Less: Depreciation/ Amortisation/ Impairment	23.41	139.78
Profit/ loss before Finance Costs, Exceptional items and Tax Expense	160.68	(11.46)
Less: Finance Costs	1.23	10.21
Profit/ loss before Exceptional items and Tax Expense	159.45	(21.67)
Add/ (less): Exceptional items	835.85	0
Profit/ loss before Tax Expense	995.30	(21.67)
Less: Tax Expense	145.05	(4.73)
Profit/ loss for the year (1)	850.25	(16.94)
Total Comprehensive Income/ loss (2)	(1.76)	0.78
Total (1+2)	848.49	(16.16)

### State of the Company's affairs

- The Company is engaged in the business as property developers and allied services. There has been no change in the business of the Company during the year ended March 31, 2023.
- The highlights of the Company's performance are as under:

Total Income and Operating Profit (Loss) for the year under review amounted to Rs. 280.29 Lakh and Rs. 184.09 Lakh respectively as compared to Rs. 302.95 Lakh and Rs. 128.32 Lakh, in the previous financial year. The Company earned 835.85 Lakh as exceptional item on sale of a project, during the period under review.

The Profit (Loss) before Tax and Profit (Loss) after Tax for the year under review amounted to Rs. 995.30 Lakh and Rs. 850.25 Lakh respectively as compared to Rs. (21.67) Lakh and Rs. (16.94) Lakh, in the previous financial year.

### Other Material Changes

During the year under review, a Share Purchase Agreement was executed between the promoters of the Company and the acquirer in respect of the shares held by the promoters.

Subsequently, open offer of 26,95,852 equity shares was made by the acquirer against which 1,40,000 equity shares were tendered by the public.

### Management's discussion and analysis report

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), the Management's discussion and analysis report is set out in this Annual Report.

### Share Capital

- Equity shares with differential rights**  
The Company has not issued any equity share with differential rights during the year under review.
- Buy Back of Securities**  
The Company has not bought back any equity shares during the year under review.

c) **Sweat Equity**

The Company has not issued any sweat equity shares during the year under review.

d) **Bonus Shares**

No bonus shares were issued during the year under review.

e) **Employees Stock Option Plan**

The Company has not provided any stock option scheme to the employees.

**Investor Education and Protection Fund (IEPF)**

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year under review.

**Directors and Key Managerial Personnel**

As per the Articles of Association of the Company and the relevant provisions of the Companies Act, 2013, Mr. Gurupreet Sangla (DIN 00036988) is liable to retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, offer himself for re-appointment. Keeping in view his expertise, experience and knowledge, the Board considers it desirable to continue to avail his services and recommends his re-appointment.

Further, Ms. Puniti Sharma, resigned from the post of Chief Financial Officer and Company Secretary of the Company. Her resignation was effective from the closing of the business hours of January 13, 2023.

In order to fulfill the vacant position of the Company Secretary caused due to the resignation of Ms. Puniti Sharma, Ms. Sanjana Rani, Associate member of Institute of Company Secretaries of India, having membership No. A44164, was appointed as a Company Secretary of the Company with effect from January 16, 2023.

After the closure of the financial year under review, Ms. Sanjana Rani, Company Secretary of the Company was appointed as Chief Financial Officer of the Company with effect from July 12, 2023 in recognition of her performance and dedication towards the Company.

**Particulars of Loans, Guarantees or Investments**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

**Particulars of Contracts or Arrangements made with Related Parties**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, a Policy on Related Party Transactions is in place and the same is available on Company's website at [www.ettgroup.in/investor/section/codes & policies](http://www.ettgroup.in/investor/section/codes%20&%20policies). The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 do not form part of the report. The details of the related party transactions are set out in Note 40 to the financial statements forming part of this Annual Report.

**Transfer to reserves**

The closing balance of the retained earnings of the Company for the financial year 2023, after all appropriation and adjustments was Rs. 1232.15 Lakh. No retained earnings have been transferred to General Reserve, during the year under review.

**Dividend**

To retain funds for future projects, your Directors do not recommend any dividend for the year ended March 31, 2023.

**Deposits**

The Company has neither accepted nor renewed any deposits during the year under review.

**Remuneration Policy**

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website at [www.ettgroup.in/investor/section/Codes & Policies](http://www.ettgroup.in/investor/section/Codes%20&%20Policies). We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company. The disclosure pertaining to the managerial remuneration is mentioned in the Corporate Governance Report.

### **Particulars of Employees**

The particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure 1 to the Board's report. The information required under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report.

### **Annual Evaluation of Board Performance and Performance of its Committees and of Directors**

Pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the Board, its Committees and Directors. The detailed manner in which formal annual evaluation has been made by the Board has been mentioned in the Corporate Governance Report which is part of this report.

### **Meetings of the Board**

The Board of Directors met 9 (Nine) times during the year ended March 31, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under. For further details, please refer report on Corporate Governance which forms part of this Annual Report.

### **Declaration by Independent Directors**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/ she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

All Independent Directors have registered themselves with the Indian Institute of Corporate Affairs for the inclusion of their name in the data bank of independent directors, pursuant to the provision of Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014. Further, they have confirmed that they shall comply with other requirements, as applicable under the said rule.

In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

### **Familiarization Program of Independent Directors**

The details of familiarization program for Independent Directors are available on Company's website at [www.ettgroup.in/investor section/Codes & Policies](http://www.ettgroup.in/investor section/Codes & Policies). The Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities, at the time of appointment of an independent director.

### **Separate Independent Directors' Meeting**

During the financial year ended March 31, 2023, separate meeting of the Independent Directors was held on March 6, 2023 without the attendance of non-independent directors and members of the management. Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

### **Internal Financial Control and its adequacy**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

### **Statutory Auditors**

In terms of Section 139 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, Members of the Company in the 29<sup>th</sup> Annual General Meeting held on September 29, 2022 approved the appointment of M/s VSD & Associates, Chartered Accountants (FRN: 008726N), as the Statutory Auditors of the Company for a term of 5 years i.e from the conclusion of 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company. The Statutory Auditors have confirmed they are not disqualified from continuing as Auditors of the Company.

### **Auditors' Report**

The Report given by M/s VSD & Associates, Chartered Accountants on the financial statement of the Company for the year ended March 31, 2023 is part of the Annual Report. The observation of the Auditors along with comments of the Board of Directors thereon is as follows:

1. The Auditors have made an observation regarding the dues outstanding in respect of Sales Tax & Entry Tax on account of any dispute as referred to in point (vii)(b) of the Annexure "A" to the Independent Auditors' Report.

In the opinion of the Board, the comment of the Auditors read with the Note no. 57(a) of Notes to Financial Statements is self explanatory and do not warrant any specific clarification.

Accounts along with notes and Independent Auditors' Report (except as aforesaid) are self explanatory and do not require further explanation and clarification.

#### **Secretarial Auditor**

As required under Section 204 of the Companies Act, 2013 and rules thereunder, the Board has appointed M/s Naresh Verma & Associates, Practicing Company Secretaries, as secretarial auditor of the Company for the financial year 2022-23. The secretarial audit report for the financial year 2022-23 forms part of this report as Annexure 2. The secretarial audit report does not contain any qualification, reservation or adverse remark.

#### **Corporate Governance Report**

The Corporate Governance Report, as stipulated under the Listing Regulations, forms part of this Report. Your Company has in place all the statutory Committees required under the law. Details of Board Committees along with their terms of reference, composition and meetings of the Board and Board Committees held during the year, are provided in the Corporate Governance Report. The Company has adopted the policies in accordance with the Companies Act, 2013 and the Listing Regulations. These policies are available on the website of the Company at [www.ettgroup.in/investor section/ Codes & Policies](http://www.ettgroup.in/investor%20section/Codes%20&%20Policies).

The requisite Certificate issued by M/s Naresh Verma & Associates, Company Secretaries, in line with the Listing Regulations is annexed and forms part of the Corporate Governance Report.

#### **Subsidiaries, Joint Ventures and Associate Companies**

The Company does not have any Subsidiary, Joint venture or Associate Company.

#### **Change in registered office**

During the year, there was no change in registered office of the Company.

#### **Annual Return**

The Annual return as required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 is available on the Company's website at [www.ettgroup.in/investor section/Annual Return](http://www.ettgroup.in/investor%20section/Annual%20Return).

#### **Secretarial Standards**

The applicable mandatory Secretarial Standards, i.e., SS-1: Secretarial Standard on Meetings of the Board of Directors and SS-2: Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, have been followed by the Company.

#### **Corporate Social Responsibility**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

#### **Audit Committee**

The details pertaining to the composition of the audit committee are included in the Corporate Governance Report, which is a part of this report.

#### **Directors' Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility statement:-

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures therefrom;
- (b) 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 loss of the Company for that period;
- (c) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts are prepared on a going concern basis;
- (e) the internal financial controls are laid to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### **Vigil Mechanism Policy**

A Vigil Mechanism Policy is constituted for Directors and employees to provide appropriate avenues to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct. The Company has provided dedicated e-mail id [secretarial@ettgroup.in](mailto:secretarial@ettgroup.in) for reporting such concerns to Vigilance Officer or to the Chairman of the Audit Committee in exceptional cases. Alternatively, employees can also send written communications to the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company at [www.ettgroup.in/investor](http://www.ettgroup.in/investor) section/codes & policies.

### **Reporting of frauds by Auditors**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Directors Report.

### **Listing**

The equity shares of your Company are listed on BSE Limited. The Annual Listing fee for the financial year 2022-23 has been paid to BSE Limited.

### **Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place the Policy on Prevention of Sexual Harassment at Workplace in line with the requirement of the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. There were no complaint(s) received from any employee during the financial year 2022-2023.

### **Risk Management Policy**

In today's economic environment, Risk Management is very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company recognizes risk management as an integral component of good corporate governance. The Company has developed and adopted a risk management policy. Risks are assessed encompasses, Operational risks, Internal Control risks, External risks, information technology risks etc.

### **Significant and material orders passed by the Regulators or Courts or Tribunals**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future.

### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

The following information is given in accordance with the provisions of sub-section 3(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014:

- (a) **Conservation of Energy & Technology Absorption:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- (b) **Export Activities:** There was no export activity in the Company during the year under review.
- (c) **Foreign Exchange Earnings and Outgo:** There was no foreign exchange earning and expenditure of the Company during the year under review.

### **Maintenance of Cost Records**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable on the Company.

### **Acknowledgement**

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, tenants, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

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

**Sandeep Sethi**  
Managing Director  
DIN: 00053915

**Gurupreet Sangla**  
Jt. Managing Director  
DIN: 00036988

New Delhi

September 1, 2023



**Annexure 1 - Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

- 1) Ratio of the remuneration of each Director/ KMP to median remuneration of all the employees of the Company for the financial year:

Median remuneration of all the employees of the Company for the Financial Year 2022-23	Rs. 43,804
The percentage increase in the median remuneration of employees in the Financial Year	0
The number of permanent employees on the rolls of Company as on 31 March, 2023	1

Name of Director/ KMP	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2022-23
<u>Non-Executive Director</u>		
Mr. Harvinder Singh	0	0
Mr. Sanjay Arora	0	0
<u>Independent Director</u>		
Mr. Ratinder Pal Singh Bhatia	0	0
Mr. Aman Batra	0	0
Ms. Roopal Sharma	0	0
Mr. Sanjay Sharma	0	0
<u>Executive Director</u>		
Mr. Sandeep Sethi	0	0
Mr. Gurupreet Sangla	0	0
<u>CFO &amp; Company Secretary</u>		
Ms. Puniti Sharma	30.63:1	0
Ms. Sanjana Rani	5.10:1	0

Note:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period 1 April, 2022 to 31 March, 2023.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
Percentage increase in the managerial remuneration and salaries of employees for the year was Nil.
- It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
- The statement containing particulars of the employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

**(a) Top ten employees in term of remuneration drawn**

	Employee Name (Designation) [Age (in years)]	Educational Qualification	Experience (in years)	Date of Joining	Gross Remuneration Paid (Rs.)	Previous Employment (Designation)
1.	Mrs. Puniti Sharma C.F.O & C.S 39 years	C.S, B.Com (Hons)	17	01-12- 2008	13,41,929/-	York Calltech Pvt. Ltd. (Company Secretary)

2.	Mr. Ashraf Malik Jr. Engg Mechanical 51 years	Intermediate	23	01-08-2007	4,18,218/-	Vidyut Engineers (Electrician)
3.	Mrs. Sanjana Rani C.S 31 years	C.S, B.Com (Hons)	7	16-01-2023	2,23,549/-	Indegenesis Consulting Private Limited (Company Secretary)
4.	Mr. Raman Kumar Kamath Office Boy 39 years	8th Pass	17	01-04-2008	1,14,275/-	Office Boy
5.	Mr. Rajkumar Multi Technician 30 years	I.T.I Diploma (2 Yr)	12	17-06-2014	43,804/-	K. S Multi Facility Services (Electrician)
6.	Mr. Janmejay Prajapati Multi Technician 31 years	I.T.I Diploma (2 Yr)	10	11-07-2019	43,037/-	Strabag Engineers Pvt. Ltd. (Supervisor)
7.	Mr. Vishal Kumar Multi Technician 29 years	I.T.I Diploma (2 Yr)	14	15-09-2015	43,037/-	Ambience Lagoon (Multi Technician)
8.	Mr. Haripal Office Boy 32 years	6th Pass	12	01-07-2014	30,347/-	Mirror Touch (Housekeeping Boy)
9.	Mr. Virendra Multi Technician 40 years	I.T.I Diploma (3 Yr)	13	19-03-2014	18,631/-	ISS Integrated Facility Private Limited (Supervisor)
(b)	(i) If employed throughout the financial year was in receipt of remuneration not less than Rs.102 lacs: None					
	(ii) If employed for part of the year with an average salary not less than Rs. 8.50 lacs per month: None					
	(iii) If employed throughout the financial year or part thereof was in receipt of remuneration in excess of Managing Director and holds 2% of the equity shares of the Company: None					

**Secretarial Audit Report**  
**for the financial year ended 31 March, 2023**  
[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,  
The Members,  
ETT Limited  
CIN: L22122DL1993PLC123728

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ETT LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March, 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. The present audit report also refers to certain events that occurred after the close of financial year ended 31 March, 2023 to present a fair view of the state of affairs of the company; however, the events that happened after the close of the financial year were not reviewed for audit purpose. Our Report is to be read along with the Statutory Auditors observations in their Audit report, if any, on the financial statements of the company for the year ended 31 March, 2023.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2023 and made available to us, 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time. **Not Applicable as there was no reportable event during the financial year under review;**
  - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **Not Applicable as there was no reportable event during the financial year under review;**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **Not Applicable as there was no reportable event during the financial year under review;**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. **Not Applicable as there was no reportable event during the financial year under review;**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **Not Applicable as there was no reportable event during the financial year under review;**
  - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **Not Applicable as there was no reportable event during the financial year under review;**
- vi. As per management, there are no specific laws applicable to Company as stated in ICSI guidance note on secretarial audit.

We have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards issued by “The Institute of Company Secretaries of India”;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereto.

**We report that** during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

**We further report that**, the compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

**We further report that**, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decision of the Board were unanimous and no dissenting views were found to be recorded.

**We further report that**, as per the explanations given to us and the representations made by the Management and relied upon by us 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.

We further report that during the audit period and current year, the following events have occurred which may have a major bearing on the company’s affairs in pursuance of the laws, rules, regulations, guidelines, standards etc.

- Assignment of Trademark (‘ETT’ Device) in favour of Oasis Grassland LLP
- Open offer to acquire 26,95,852 Equity shares of the face value of Rs. 10/- each representing 26% in aggregate of the voting share capital at a price of Rs. 35 per share made vide letter of offer dated 21.04.2023

**For Naresh Verma & Associates**  
**Company Secretaries**

**Naresh Verma**  
CP: 4424, FCS: 5403  
UDIN: F005403E000911319  
Peer Review Certificate No. 3266/2023

**Place: Delhi**

**Date: 01.09.2023**

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

To,

**The Members,**

**ETT LIMITED**

**CIN L22122DL1993PLC123728**

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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.

**For Naresh Verma & Associates  
Company Secretaries**

**Naresh Verma  
CP: 4424, FCS: 5403  
UDIN: F005403E000911319**

**Peer Review Certificate No. 3266/2023**

**Place: Delhi  
Date: 01.09.2023**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure & Developments

The real estate industry has always been a dominant player and has contributed greatly to the country's economic prosperity. It is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality and commercial. It creates millions of direct and indirect employment opportunities and supports the country's development. The growth of this sector is well complemented by the growth of the corporate sector and the demand for office space as well as urban and semi-urban accommodations.

### Overview

ETT Limited is a Public Listed Company, incorporated and domiciled in India and has its registered office in New Delhi. The equity shares of the Company are listed at BSE Limited. The Company is primarily engaged in the business of development and management of Software Technology Centers, Multimedia Houses, Information Technology Parks and other related activities. The Company is promoted by professionals having extensive experience in property development and infrastructure projects in North India. The Company has grown into a multi dimensional organization whilst excelling in the field of Real Estate Development and providing intelligent and environment friendly Office Complexes and IT/ITES Parks.

The business activities of the Company rest on the principles of high quality construction technology and highest degree of customer satisfaction. Apart from construction excellence, the Company offers design elegance in all its real estate projects. The Company pride itself in fostering innovative thinking and keeping itself attuned to the potential changes that the future holds. The Company with its contemporary approach, keenness to always strategize for achieving better results and reaching new heights with openness and clear focus in adopting latest technology creates its projects as the most exciting initiative for global Information and Communication Technology (ICT) Industry.

There is tremendous demand for contemporary space which must be equipped with modern infrastructure and latest facilities of space management and National Capital Region (NCR) offers excellent & sufficient housing options, reputed schools, super speciality hospitals, shopping malls, multiplex cinema, golf club, connectivity through road and metro train, etc. for the people who come from different places to take up employment in the IT industry.

The Company's projects keep in view current requirements of major corporates in terms of quality construction, state of art facilities, large working floor plates and the best in class maintenance and service standards with respect to safety and security. The Company always believes and strives to provide environment friendly and energy efficient office spaces in its IT Parks. It is very essential to ensure that MNC's and other end users occupying the premises, feel comfortable while operating from these IT Parks.

### Opportunities and Challenges

It is expected that the real estate sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

While the management of the Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Concerns due to ongoing pandemic situation;
- Increased cost of manpower;
- Rising cost of construction due to increase in commodity prices; and
- Over regulated environment

### Outlook

The Company is committed to enhance transparency and establish standards for India's real estate industry while safeguarding the interests of the shareholding community. The Company will continue to maintain the highest standards of professionalism, ethics, quality and customer service while meeting its vision of continuing growth by leading National and International Standards, in harmony with the environment, ensuring customer delight, business associates trust and social responsibility.

India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry.



### Risks & Concern

The acquisition of land and development rights needs substantial capital outflow. Inadequate funding resources and high interest costs may impact regular business and operations. The Company has always tried to build sufficient reserves resulting out of operating cash flows to take advantage of any land acquisition or development opportunity.

### Internal Control Systems and their Adequacy

The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. The system focuses on optimum utilization of resources and adequate protection of Company's assets. These business control procedures ensure efficient use and protection of the resources and compliance of laws and regulations. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

### Financial Performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and as per Indian Accounting Standards (IND AS) for the year ended March 31, 2023.

Total Income and Operating Profit (Loss) for the year under review amounted to Rs. 280.29 Lakh and Rs. 184.09 Lakh respectively as compared to Rs. 302.95 Lakh and Rs. 128.32 Lakh, in the previous financial year. The Company earned 835.85 Lakh as exceptional item on sale of a project, during the period under review.

The Profit (Loss) before Tax and Profit (Loss) after Tax for the year under review amounted to Rs. 995.30 Lakh and Rs. 850.25 Lakh respectively as compared to Rs. (21.67) Lakh and Rs. (16.94) Lakh, in the previous financial year.

### Key Financial Ratios

Ratio	2022-23	2021-22	Remarks
Debtors Turnover Ratio	9.88	27.59	The Ratio is Reduced due to decrease in turnover as compared to trade receivables.
Interest Coverage Ratio	128.63	-3.12	During the Year the company has repaid its short term borrowing hence interest cost has been declined
Current Ratio	275.51	4.54	Increase due to the company has given short term advances
Debt Equity Ratio	0.00	0.00	The company does not have Loan at year ended March 31, 2023
Operating Profit Margin (%)	56.45%	-10.52%	During the year, other Income is Increased and other expenses is decreased of the company.
Net Profit Margin (%)	302.72%	-5.33%	Increase due to during the year company has earned profit due to sale of Property, Plant and Equipment & Investment property

### Human Resource Development

In the current economic scenario, effective Human Resource Management has become an area of concern. The Company recognizes the importance and contribution of its human resources for its growth and development and constantly endeavors to nurture and groom its people.

There are cordial relations between the management and the employees. The Company believes in enhancing the competencies of employees to create a high performing and innovative organization.

### Cautionary Statement

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

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## CORPORATE GOVERNANCE REPORT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), a Report on Corporate Governance for the year ended March 31, 2023 is given below:

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to continue the practice of good corporate governance. The core principles of Corporate Governance as laid down by the Board emphasize on transparency, integrity and accountability. The Corporate Governance Code incorporates several practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The basic philosophy behind an endeavor towards better Corporate Governance is to enrich the value of stakeholders by achieving business excellence. The Company continues to be in compliance with the applicable Corporate Governance standards, as per Listing Regulations.

### 2. BOARD OF DIRECTORS

The Board of the Company has an optimum balance of Executive Directors, Non-Executive Directors and Independent Directors, having professional expertise in different fields such as real estate, business strategy and management, marketing, finance, governance and thereby fulfills the requirement of the Board diversity.

#### A. Composition, Meetings and Attendance of the Board

As on March 31, 2023, the Board comprised 2 (Two) Executive Promoter Directors, 2 (Two) Non-Executive Promoter Directors and 4 (Four) Non-Executive Independent Directors. The composition of the Board is in conformity with Regulation 17 of Listing Regulations and Section 149 of the Companies Act, 2013 ('Act').

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. 9 (Nine) Board Meetings were held during the year ended March 31, 2023 i.e. April 8, 2022, May 18, 2022, May 30, 2022, June 13, 2022, July 21, 2022, August 12, 2022, September 1, 2022, November 14, 2022, January 12, 2023. The gap between two meetings did not exceed 120 days. The requisite quorum was present in all the meetings. The composition of the Board, the positions held by them and their attendance record is provided below:

#### Composition of the Board and attendance record of the Directors

Name of the Director Designation DIN	Number of positions held in public companies (Other than ETT Limited)			Directorship held in other listed companies and the category of directorship	Attendance at		
	Board*	Committee**			Board Meeting	Last AGM	
		Member- ship	Chairman- ship				
<b>a) Executive Promoter Director</b>							
Mr. Sandeep Sethi, Managing Director (DIN 00053915)	1	NIL	NIL	NIL	9	Yes	
Mr. Gurupreet Sangla, Jt. Managing Director (DIN 00036988)	NIL	NIL	NIL	NIL	9	Yes	
<b>b) Non-Executive Promoter Director</b>							
Mr. Harvinder Singh, Director (DIN 00037072)	NIL	NIL	NIL	NIL	8	Yes	
Mr. Sanjay Arora, Director (DIN 00394165)	1	NIL	NIL	NIL	8	Yes	
<b>c) Non-Executive Independent Director</b>							
Mr. Ratinder Pal Singh Bhatia, Director (DIN 00238333)	NIL	NIL	NIL	NIL	9	No	
Mr. Sanjay Sharma, Director (DIN 01377729)	1	NIL	NIL	NIL	9	Yes	

Mrs. Roopal Sharma, Director (DIN 01091414)	NIL	NIL	NIL	NIL	9	Yes
Mr. Aman Batra, Director (DIN 05280495)	NIL	NIL	NIL	NIL	9	Yes

\*Directorships do not include private companies, deemed public companies, companies incorporated under Section 8 of the Act and company under voluntary liquidation

\*\*Board's Committee for this purpose includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies incorporated in India

The number of Directorships, Committee Memberships/Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

#### B. Information placed before the Board

The Board was provided with all relevant information required for its consideration and conduct of business including those mentioned in Part A of Schedule II of Listing Regulations, as applicable.

#### C. Relationship amongst Directors

There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company. None of the Directors of the Company has any relationship with other Directors of the Company except the following:

Mr. Sandeep Sethi, Managing Director of the Company and Mr. Sanjay Arora, Director of the Company, who are brothers.

Mr. Harvinder Singh, Director of the Company, who is the father of Mr. Gurupreet Sangla, Jt. Managing Director of the Company.

#### D. List of core skills, expertise and competencies identified in the context of the business

The Board comprises of highly qualified members possessing required skills, expertise and competence in making effective contributions towards the growth of the company. The Board has identified the following skill set with reference to its business and Industry which are available with the Board:

Sl. No.	Director Name	Skills, Expertise and Competencies
1	Mr. Harvinder Singh	Knowledge of real estate industry, Commercial acumen and able to guide in building the right environment for Human Assets Development
2	Mr. Sandeep Sethi	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
3	Mr. Gurupreet Sangla	Strategic policy formulation and advising, Regulatory framework knowledge, financial performance, advising on Risk mitigation and Compliance requirements
4	Mr. Sanjay Arora	Strategic Leadership, execution of policies framed by the Board, identifying the growth areas for expanding the business. Vast experience of accomplishing sales, understanding of market and consumers, contemporary marketing strategy, branding strategies and business promotion
5	Mr. Ratinder Pal Singh Bhatia	Deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.
6	Mr. Sanjay Sharma	Possess expertise in developing and implementing business strategies for the company
7	Mrs. Roopal Sharma	Able to guide in building the right environment for Human Assets Development
8	Mr. Aman Batra	Expert in the field of management and decision making including policy related matters.

**E. Disclosure regarding appointment/re-appointment of the Directors in the ensuing Annual General Meeting**

As per the Articles of Association of the Company, the relevant provisions of the Companies Act, 2013 and as may be decided by the Board of Directors, Mr. Gurupreet Sangla (DIN 00036988) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 relating to appointment and re-appointment of directors at the AGM are provided in the Notice to the members.

**F. Familiarization Programme for Independent Directors**

Each newly appointed Independent Director is taken through a familiarization programme in terms of the Listing Regulations in order to familiarize them inter alia with the Company, their roles, rights, responsibilities, the code of conduct to be adhered, nature of the industry in which the Company operates, the business model of the Company, meeting with the senior management team members etc. This enables Independent Directors of the Company to take well-informed and timely decisions and contribute significantly to the Company. The details of familiarization programme for Directors are available on Company's website at [www.ettgroup.in/investor section/Codes & Policies](http://www.ettgroup.in/investor/section/Codes%20&%20Policies). The Company extends all support and assistance required in order to facilitate the Independent Directors to meet or interact with the members of the senior management team as and when desired by them.

**G. Independent Directors confirmation by the Board**

The Independent Directors provide an annual confirmation that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. [www.ettgroup.in](http://www.ettgroup.in).

**H. Number of Independent Directorships**

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

**I. Separate Independent Directors' Meeting**

During the year, separate meeting of the Independent Directors was held on March 6, 2023 without the attendance of non-independent directors and members of the management. All the Independent Directors were present at the meeting. The Independent Directors reviewed the quality, content and timeliness of the flow of information between the Management, the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties. The composition and attendance of the Independent Directors' Meeting is given below:

Name of Member	Designation	No. of Meetings	
		Held	Attended
Mr. Sanjay Sharma (Chairman)	Non- Executive Independent Director	1	1
Mr. Aman Batra (Member)	Non- Executive Independent Director	1	1
Mr. Ratinder Pal Singh Bhatia (Member)	Non- Executive Independent Director	1	1
Mrs. Roopal Sharma (Member)	Non- Executive Independent Director	1	1

**3. COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company. These Committees are set up under the formal approval of the Board to carry on defined roles. The minutes of the meeting of all Committees are placed before the Board for review. Presently, the Board has 4 (Four) Committees viz. **Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee** and **Finance Committee**. Details of the composition of Committees of the Board constituted as per requirements of Companies Act, 2013 and Listing Regulations, including number of meetings held during the financial year and attendance thereat are provided hereunder. The Company Secretary acts as Secretary to these Committees.

**A. AUDIT COMMITTEE**

(a) **Terms of Reference**

The Company has a qualified and Independent Audit Committee in accordance with Regulation 18 of Listing Regulations and Section 177 of the Act and other applicable provisions thereto.

(b) **Composition, Meetings and Attendance**

The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Listing Regulations. All the Members of the Committee have relevant experience in financial matters. The recommendations of the Audit Committee are placed before the Board for its consideration and approval as applicable.

The Audit Committee met 6 (six) times during the year under review on April 8, 2022, May 30, 2022, June 13, 2022, August 12, 2022, November 14, 2022, January 12, 2023. The gap between two meetings did not exceed 120 days and requisite quorum was present at all meetings. The composition and attendance of the members of Audit Committee as on March 31, 2023 is given below:

Name	Category	No. of Meetings	
		Held	Attended
Mrs. Roopal Sharma (Chairperson)	Independent, Non-Executive	6	6
Mr. Ratinder Pal Singh Bhatia (Member)	Independent, Non-Executive	6	6
Mr. Sandeep Sethi (Member)	Promoter, Executive	6	4

(c) The Chairperson of the Audit Committee attended last Annual General Meeting of the Company held on September 29, 2022.

**B. NOMINATION AND REMUNERATION COMMITTEE**

(a) **Terms of Reference**

The Company has a duly constituted Nomination and Remuneration Committee in accordance with Regulation 19 of Listing Regulations and Section 178 of the Act and other applicable provisions.

(b) **Composition, Meetings and Attendance**

The constitution and composition of the Committee satisfy the requirements of Section 178 of the Act, read with Listing Regulations. As on March 31, 2022, the Nomination and Remuneration Committee of the Board consists of three Non-Executive Directors.

The Nomination and Remuneration Committee during the year under review met 1 (One) time on January 11, 2023 and the requisite quorum was present at the meeting. The composition and attendance of the members of Nomination and Remuneration Committee as on March 31, 2023 is given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. Aman Batra (Chairman)	Independent, Non-Executive	1	1
Mr. Ratinder Pal Singh Bhatia (Member)	Independent, Non-Executive	1	1
Mr. Harvinder Singh (Member)	Promoter, Non-Executive	1	1

(c) The Chairman of the Nomination and Remuneration Committee attended last Annual General Meeting of the Company held on September 29, 2022.

(d) **Remuneration Policy of the Company**

The Nomination and Remuneration Committee of the Board has formulated policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013. We affirm that the remuneration, if any paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

(e) **Performance Evaluation of Independent Directors**

The Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including Independent Directors. The Board's functioning was evaluated on various aspects, including inter-alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. The Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

In compliance with Listing Regulations, the performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed its satisfaction with the evaluation process. All the Directors effectively contributed to the decision making process by the Board. On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

(f) **Directors' Remuneration and the shareholding of Non-Executive Directors in the Company**

The Executive Directors of the Company did not draw any remuneration or perquisites during the year 2022-23.

The details of remuneration of the Non-Executive Directors during the said year and their shareholding in the Company as on March 31, 2023 is given below:

Name of the Director	Sitting Fees	No. of Equity shares held & %
Mr. Harvinder Singh	NA	6,75,000 (6.75%)
Mr. Sanjay Arora	NA	6,75,000 (6.75%)
Mr. Ratinder Pal Singh Bhatia	Rs. 22,500/-	NIL
Mr. Aman Batra	Rs. 22,500/-	NIL
Mrs. Roopal Sharma	Rs. 22,500/-	NIL
Mr. Sanjay Sharma	Rs. 22,500/-	NIL

(g) **Criteria of making payments to Non-Executive Directors**

Non-Executive Independent Directors of the Company are entitled to sitting fees of Rs. 2,500/- per meeting for attending meetings of the Board of Directors. The non-executive directors are not paid remuneration for attending Committee meetings or in any other form. The payment of sitting fees to Non-Executive Independent Directors is made within the limits prescribed under the Companies Act, 2013.

(h) **Service Contract, Severance Fees and Notice Period**

The Directors of the Company are appointed by the Shareholders upon recommendation of the Board of Directors within the framework of the Companies Act, 2013 as well as the Articles of Association of the Company. The resolutions passed by these two governing bodies together with the service rules of the Company covers the terms, conditions and remuneration of such appointment. There is no service contract separately entered into by the Company with the Directors. Further, the resolutions appointing these Directors do not prescribe for the payment of any separate Severance Fees to them. However, the requirement of notice period is as per the service rules of the Company.

(i) The Company has not issued any stock options to its Directors /employees.



**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

**(a) Terms of Reference**

The Company has a duly constituted Stakeholders' Relationship Committee in accordance with Regulation 20 of Listing Regulations and Section 178 of the Act. The Committee was constituted to specifically look into various aspects of interest of shareholders and thus strengthen their relationship with the Company.

**(b) Composition, Meetings and Attendance**

The constitution of the Committee is in compliance with Section 178 of the Companies Act read with Listing Regulations. As on March 31, 2023, the Stakeholders Relationship Committee consists of one Non-Executive Independent Director and two Non-Executive Promoter Directors.

The Stakeholders Relationship Committee met 4 (Four) times during the year under review on April 19, 2022, July 12, 2022, October 18, 2022, January 13, 2023 and the requisite quorum was present at the meeting. The composition and attendance of the members of Stakeholders Relationship Committee as on March 31, 2023 is given below:

Name of Member	Designation	No. of Meetings	
		Held	Attended
Mrs. Roopal Sharma (Chairperson)	Non- Executive Independent Director	4	4
Mr. Sanjay Arora (Member)	Non-Executive Promoter Director	4	4
Mr. Harvinder Singh (Member)	Non-Executive Promoter Director	4	4

(c) The Chairperson of the Stakeholders Relationship Committee attended last Annual General Meeting of the Company held on September 29, 2022.

**(d) Compliance Officer**

Ms. Sanjana Rani, CFO & Company Secretary  
ETT Limited  
17, Hemkunt Colony,  
New Delhi – 110 048  
Tel No. : +91 9911089289  
E-mail: secretarial@ettgroup.in

**(e) Investors' Grievance Redressal**

During the year, the Company did not receive any complaint from any Investor/ Shareholder. There were no pending complaints as on March 31, 2023. The members may address their queries/ complaints to the Compliance Officer or the Registrar of the Company. The Company has designated an exclusive email id i.e. secretarial@ettgroup.in for redressal of investor grievances.

**D. FINANCE COMMITTEE**

**(a) Terms of Reference**

The Finance Committee has been delegated with the powers to borrow monies, to invest the funds of the Company and to grant loans or give guarantee or provide security in respect of loans and to take up such other matters/ performs such functions as may be delegated to it by the Board of Directors of the Company, from time to time.

**(b) Composition, Meetings and Attendance**

The Finance Committee met 2 (Two) times on May 9, 2022, July 21, 2022 and the requisite quorum was present at the meeting. The composition of Finance Committee as on March 31, 2023 is given below:

Name of Member	Designation
Mr. Harvinder Singh (Chairman)	Non- Executive Promoter Director
Mr. Sandeep Sethi (Member)	Executive Promoter Director
Mr. Sanjay Arora (Member)	Non- Executive Promoter Director
Mr. Gurupreet Sangla (Member)	Executive Promoter Director

#### 4. GENERAL BODY MEETINGS

- i) The details of the Annual General Meetings of the Company held during the last 3 (Three) years are given herein below:

Financial Year	Venue	Date & Time	Special Resolutions
2021-22	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 29, 2022 3:00 P.M	Nil
2020-21	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 28, 2021 1:00 P.M	Nil
2019-20	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 8, 2020 12:00 Noon	2

- ii) During the FY 2022-23, the Company has obtained approval from shareholders through postal ballot (e-voting facility provided) on the following special resolutions through notice of postal ballot dated June 13, 2022:

- Approval to give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in section 186 of the Companies Act, 2013.
- Granting of loan to M/s Appreciate Fincaap Private Limited, being a related party transaction.
- Granting of loan to M/s Amici Securities Limited, being a related party transaction.

The above said resolutions were approved by the members with the requisite majority and the results of same were declared on July 19, 2022.

The Results of the Postal Ballot as below:

Sl. no.	Resolution	No. of Votes - in favour	% of Votes in favour	No. of Votes - against	% of Votes against
1.	Approval to give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in section 186 of the Companies Act, 2013	6048863	99.9993	43	0.0007
2.	Granting of loan to M/s Appreciate Fincaap Private Limited, being a related party transaction	112043	99.9616	43	0.0384
3.	Granting of loan to M/s Amici Securities Limited, being a related party transaction	112043	99.9616	43	0.0384

- iii) The Board of Directors at its meeting held on June 13, 2022 appointed Mr. Naresh Verma, Practicing Company Secretary, (Membership No. FCS 5403 and CP No. 4424), as the Scrutinizer for conducting the postal ballot by way of remote e-voting, in a fair and transparent manner for above said resolutions.

- iv) Procedure for postal ballot:

- The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014.
- The shareholders were provided the facility to vote through e-voting.
- In compliance with MCA circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot form.
- The Company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.
- The Company fixed a cut-off date for determining the Members entitled to vote through e-Voting.

- Shareholders cast their votes through e-voting during the voting period fixed for this purpose.
- After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot were announced within 48 hours of conclusion of the voting period.
- The results were also displayed on the website of the Company, besides being communicated to BSE Limited, Depository, Registrar and Share Transfer Agent.
- The resolutions passed by the requisite majority were deemed to have been passed on the last date specified for receipt of duly completed postal ballot e-voting.

v) At present, the Company has no proposal to pass any other special resolution through postal ballot.

## 5. MEANS OF COMMUNICATION

(a) The quarterly and annual financial results of the Company are provided to BSE Limited through BSE Listing Centre

The quarterly and annual financial results of the Company are normally published in the widely circulated 'Financial Express' (English) and Regional Language newspaper 'Jansatta' (Hindi). The results are also displayed on the Company's website at [www.ettgroup.in/investor section/financial result](http://www.ettgroup.in/investor section/financial result).

## 6. GENERAL SHAREHOLDER INFORMATION

(a) **Annual General Meeting**

Date	September 29, 2023
Time	3:00 p.m.
Venue	Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM) Deemed venue for Meeting: Registered office: 17, Hemkunt Colony, New Delhi – 110 048

(b) **Financial Year**

The Company's financial year begins on April 1 and ends on March 31.

### Tentative Calendar for financial year ending March 31, 2024

#### Financial Reporting for the quarter ending:

June 30, 2023	August 11, 2023
September 30, 2023	Second week of November, 2023
December 31, 2023	Second week of February, 2024
March 31, 2024 (year ended)	Last week of May, 2024

(c) **Dates of Book Closure**

September 22, 2023 to September 29, 2023

(d) **Dividend Payment Date**

Not Applicable

(e) **Listing Details**

#### Name and address of the Stock Exchange:

BSE Limited (BSE)  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Stock Code:** 537707

The Listing fee for the financial year 2022-23 has been paid to BSE.

(f) **Market Price Data**

Market price data: High/ low, Number and Value of shares traded during each month in the last financial year is given below:

Month	High Price	Low Price	No. of Shares	No. of Trades	Total Turnover (Rs.)
May-22	31.50	30.00	324	9	9,721
June-22	39.35	30.10	29,11,081	840	10,60,38,965
July-22	36.90	20.50	5,54,318	1302	1,44,29,347
August-22	42.95	29.60	688335	1198	2,29,12,319
September-22	53.75	34.90	4766714	7019	20,44,57,110
October-22	48.55	24.05	1344441	3091	4,17,57,195
November-22	33.25	24.30	461710	741	1,21,61,603
December-22	31.05	25.10	242949	435	68,80,071
January-23	65.55	26.00	2197794	6054	11,82,27,891
February-23	75.00	46.05	2044476	13172	13,16,39,019
March-23	68.50	30.22	783734	6187	3,12,98,743

(g) During the year, no security of the Company was suspended from trading.

**(h) Registrar and Share Transfer Agent**

**M/s Beetal Financial and Computer Services Private Limited** is the Registrar and Share Transfer Agent for the shares of the Company in both physical as well as electronic modes. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Registrar and Share Transfer Agent at the address given below:

**M/s Beetal Financial and Computer Services Private Limited**

Beetal House,  
3<sup>rd</sup> Floor, 99, Madangir,  
Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir,  
New Delhi - 110 062  
Tel.: +91-11-29961281-86  
Contact Person: Mr. Punit Mittal

**(i) Share Transfer System**

The Board has delegated the authority for approving the transmission, transposition, deletion of shares and change of name, etc. to the Stakeholders Relationship Committee. Adequate care is taken to ensure that no request is pending for more than a fortnight. In terms of amended Regulation 40 of Listing Regulations, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, effective January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub-division/ splitting/ consolidation of securities, transmission/ transposition of securities. SEBI vide Circular dated January 25, 2022, has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

The Company has obtained an annual certificate from a practising Company Secretary as per the requirement of Regulation 40(9) of Listing Regulations and has filed the same with BSE Limited.

**(j) Reconciliation of Share Capital Audit**

Reconciliation of Share Capital Audit have been carried out by a practicing Company Secretary, every quarter, to confirm that the total listed and paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL). The said audit report is submitted to the Stock Exchange and is also placed before the Board of Directors.

**(k) Distribution of Shareholding and Shareholding Pattern as on March 31, 2023**

The distribution of shareholding of the Equity shares of the Company and the Shareholding Pattern as on March 31, 2023 are given below:

**Distribution of Shareholding as on March 31, 2023**

Shareholding of Nominal Value of		Shareholders		No. of shares (Nominal value of Rs. 10/- per share)	Share Amount	
Rs.	Rs.	Number	% to Total		In Rs.	% to Total
(1)	(2)	(3)	(4)	(5)	(6)	
Up to 5000		3377	78.15	314726	3147260	3.0354
5001	10000	594	13.74	384886	3848860	3.7120
10001	20000	148	3.42	207609	2076090	2.0023
20001	30000	38	0.87	97329	973290	0.9387
30001	40000	11	0.25	40224	402240	0.3879
40001	50000	19	0.43	91177	911770	0.8794
50001	100000	31	0.71	230620	2306200	2.2242
100001 & above		103	2.38	9002089	90020890	86.8202
<b>Total</b>		<b>4321</b>	<b>100.00</b>	<b>10368660</b>	<b>103686600</b>	<b>100.0000</b>

**Shareholding Pattern as on March 31, 2023**

Sl. No.	Category	No. of Shares	% to Total
(A)	Promoter & Promoter Group	2700000	26.04
(B)	Public Shareholding		
(1)	Institutions	0	0.00
	Sub – Total (B)(1)	0	0.00
(2)	Non – Institutions		
(a)	Bodies Corporate	135635	1.30
(b)	Individuals	7470267	72.04
(c)	Others (HUF)	60913	0.58
(d)	OTHER - Clearing Member/House - Corp	1845	0.017
	Sub – Total (B)(2)	7668660	29.91
	Total Public Shareholding (B)=(B)(1)+(B)(2)	7668660	29.91
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0.00
	Grand Total {(A)+(B)+(C)}	10368660	100.00

- (l) **Dematerialization of Shares:** Equity shares of the Company are admitted with both the depositories viz., National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on March 31, 2023, equity shares constituting 91.33% of the equity paid-up capital were in dematerialized form.

The shareholders holding company's shares in physical form are advised to get these shares converted to the demat form, as no transfer of physical share is allowed from April 1, 2019.

- (m) **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:** The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.
- (n) **Commodity price risk or foreign exchange risk and hedging activities:** The Company does not deal in commodities.
- (o) **Plant locations**

Not Applicable

- (p) **Address for Investor Correspondence:** The shareholders may send their communications / grievances / queries relating to the equity shares to the Registrar and Share Transfer Agent at their address mentioned above or to the Company at:

**ETT Limited**  
Registered Office:  
17, Hemkunt Colony, New Delhi – 110 048  
Phone & Fax: +91-11-4656 7575  
E-mail: secretarial@ettgroup.in

- (q) **Credit rating(s) obtained by the Company for any debt instrument, fixed deposit programme or any other scheme involving mobilisation of funds:** None

## 7. OTHER DISCLOSURES

### (a) Related Party Transactions

Related party transactions entered during the year have been given in Note No. 39 to the notes forming part of the Financial Statements for the year ended March 31, 2023. During the year under review, the Company has not entered into any transaction of material nature with any of the related parties that may have any potential conflict with the interest of the Company. All transactions entered into with Related Parties as defined under the Act and Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website [www.ettgroup.in/investor](http://www.ettgroup.in/investor) section/codes & policies. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

### (b) Non-compliance by the Company, Penalties, Strictures

There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last three years except that during the year 2018-19, the Company was in receipt of notice bearing reference no. LIST/COMP/537707/Reg.34-Mar18/988/2018-19 dated November 16, 2018 from BSE Ltd. ('BSE') regarding non-submission of Annual Report for the year ended March 31, 2018 and levying a penalty of Rs. 37,760/-. The Company has filed various representations before the BSE and requested for condonation of delay caused due to oversight and being the first instance of non-submission. The request for waiver of penalty levied on the Company is also laid forward. The matter is being followed with BSE for waiver of penalty and the Company is hopeful in getting the said waiver. The reply from BSE is awaited.

The Company received a notice bearing reference no. SOP-CReview-Jan2021 dated January 18, 2021 from BSE Limited ('BSE') for non-compliance with disclosure of related party transactions on consolidated basis, for the half year ended on September 30, 2020, under Regulation 23(9) of SEBI (LODR) Regulations, 2015 and imposing a penalty of Rs. 2.06 Lakhs (Rs. 1.75 Lakhs plus GST amounting Rs. 0.31 Lakhs). The Company submitted the disclosure of related party transactions to BSE, immediately on receipt of Notice and informed BSE that nil transactions were reported with related parties for the half year ended on September 30, 2020. The Company had filed representations before BSE requesting condonation of delay in submission and for waiver of penalty levied. BSE vide its email dated July 20, 2021 informed the Company that the request for waiver of the fine has been approved.

### (c) Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct. The Company has provided dedicated e-mail id [secretarial@ettgroup.in](mailto:secretarial@ettgroup.in) for reporting such concerns to Vigilance Officer or to the Chairman of the Audit Committee in exceptional cases. Alternatively, employees can also send written communications to the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company at [www.ettgroup.in/investor](http://www.ettgroup.in/investor) section/codes & policies.

### (d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the Listing Regulations. Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time to time.



(e) **Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standard ('Ind AS') notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(f) **Risk Management**

The Company has established comprehensive Risk assessment and minimization procedures, which are reviewed periodically. The Company has a structure in place to identify and mitigate the various risks faced from time to time.

(g) **Web link where policy for determining 'material' subsidiaries**

Not Applicable

(h) **Policy on dealing with related party transactions**

The policy on dealing with related party transactions is available at Company's website [www.ettgroup.in/investor/section/codes & policies](http://www.ettgroup.in/investor/section/codes%20&%20policies).

(i) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

Not Applicable

(j) **Certificate from Practising Company Secretaries**

M/s Naresh Verma & Associates, practising Company Secretaries, have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company is debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The requisite certificate is annexed and forms part of this Report as **Annexure 1**.

(k) During FY 2022-23, the Board of Directors has accepted all the recommendations of the committees of the Board.

(l) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

Details relating to fees paid to the Statutory Auditors are given in Note 29.1 to the Financial Statements.

(m) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

There were no complaint(s) received from any employee during the financial year 2022-2023.

(n) **Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

During the financial year 2022-23, the Company has granted unsecured loan to the following companies in which directors are interested, for a period of 3 years, at an interest rate which is 0.5% higher than the prevailing yield of Government Securities of tenor of 3 years, payable on an annual basis

Sl. No.	Name of company	Amount (in Rs. Lakhs)
1	Appreciate Fincaap Private Limited	1450
2	Amici Securities Limited	1450

**8. DISCRETIONARY REQUIREMENTS**

As per Part E of Schedule II, the status of compliance and adoption of discretionary requirements under Regulation 27 of the Listing Regulations is provided below:

(a) **The Board**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairperson is not applicable to the Company since there is no regular Chairperson of the Company.

**(b) Shareholders rights**

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to BSE Ltd. and uploaded on the website of the Company.

**(c) Modified opinion(s) in audit report**

There are no modified opinions in audit report.

**(d) Reporting of internal auditor**

The internal auditor reports directly to the audit committee.

**9. CONFIRMATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)**

It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations 2015. The requisite Certificate issued by M/s Naresh Verma & Associates, practising Company Secretaries, in line with the Listing Regulations is annexed and forms part of this Report as **Annexure 2**.

**10. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

Not Applicable

**11. CODE OF CONDUCT**

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

This Code is also posted on the website of the Company at [www.ettgroup.in/investor](http://www.ettgroup.in/investor) section/codes & policies. All Board members and senior management personnel have affirmed their compliance with the Code for the financial year ended March 31, 2023. A declaration to this effect signed by Managing Directors of the Company, forms part of this Report as **Annexure 3**.

**12. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 on prevention of insider trading, the Company has laid down a comprehensive code of conduct to regulate, monitor and report trading in the shares of the Company, by its employees and other connected persons.

The Company has also laid down a Code on Fair Disclosure which deals with the practices & procedures for fair disclosure of unpublished price sensitive information.

**13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report as required under Listing Regulations is given separately and forms part of this Annual Report.

**14. CEO/CFO CERTIFICATION**

In terms of Regulation 17(8) of the Listing Regulations, Mr. Sandeep Sethi, Managing Director, Mr. Gurupreet Sangla, Jt. Managing Director and Ms. Sanjana Rani, CFO & Company Secretary have given the certificate pertaining to year 2022-23 to the Board of Directors attached as **Annexure 4**, which was taken note of at the Board Meeting held on September 1, 2023.

**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) Regulations, 2015)

To,  
The Members,  
ETT Limited  
17, Hemkunt Colony,  
New Delhi 110048

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ETT LIMITED** having CIN L22122DL1993PLC123728 and having registered office at 17, Hemkunt Colony, New Delhi 110048 (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) Regulations, 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 or any such other Statutory Authority :-

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	GURUPREET SANGLA	00036988	05/07/2002
2	HARVINDER SINGH	00037072	21/10/2002
3	SANDEEP SETHI	00053915	05/07/2002
4	RATINDERPAL SINGH	00238333	10/08/2007
5	SANJAY ARORA	00394165	05/07/2002
6	ROOPAL SHARMA	01091414	30/03/2015
7	SANJAY SHARMA	01377729	05/12/2018
8	AMAN BATRA	05280495	15/05/2012

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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Naresh Verma & Associates**  
Company Secretaries

Naresh Verma  
CP: 4424, FCS: 5403  
Place : Delhi

Date : September 1, 2023

UDIN: F005403E000911121  
Peer Review Certificate No. 3266/2023

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To

**The Members,  
ETT LIMITED  
CIN L22122DL1993PLC123728**

We have examined the compliance of conditions of Corporate Governance by ETT LIMITED ("the Company"), for the year ended on 31 March, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

**Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

**Auditors' Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

**Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and there presentations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31 March, 2023.

**Other matters and Restriction on Use**

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to Corporate Governance Report accompanied with by a report thereon from the Independent auditors and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For Naresh Verma & Associates  
Company Secretaries**

**Naresh Verma  
CP: 4424, FCS: 5403**

**Place : Delhi  
Date : September 1, 2023**

**UDIN: F005403E000911297  
Peer Review Certificate No. 3266/2023**

**Declaration on compliance with Code of Conduct by the Managing Director:**

As per the requirements of Listing Regulations, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

It is hereby affirmed that all the Directors and Senior Managerial personnel have complied with the Code of Conduct for the year ended March 31, 2023 and a confirmation to that effect has been obtained from the Directors and Senior Management.

*for ETT Limited*

**Sandeep Sethi**  
Managing Director  
DIN: 00053915

**Gurupreet Sangla**  
Jt. Managing Director  
DIN: 00036988

Date : March 31, 2023

Place : New Delhi

**Certificate of CEO/CFO:**

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year 2022-23 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

for ETT Limited

**Sandeep Sethi**      **Gurupreet Sangla**      **Sanjana Rani**  
**Managing Director**    **Jt. Managing Director**    **CFO & Company Secretary**

Date: September 1, 2023  
Place: New Delhi

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of ETT Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of ETT Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its **Profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

S No	Key Audit Matter	How our audit addressed the Key Audit Matter
i)	<p><b>Sale of investment property</b> The Company has sold the investment property at Rs. 3,500 Lakhs at a profit of Rs. 829.52 Lakh.</p> <p>We identified the sale of investment property as a key audit matter due to the significance of the balance to the financial statements as a whole, and due to the significant element of judgement and estimation associated with determination of the fair value.</p>	<p>We reviewed management's decision to sale the investment property. The Investment property was sold over and above the F.M.V. of the property and W.D.V. of the asset as well. We have also considered the adequacy of the disclosures in the financial statements in respect of this matter.</p> <p>Based on our procedures, we found management's decision to sale the investment property to be appropriate. We also found the disclosures in this regard in the financial statements to be adequate.</p>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Report on Corporate Governance, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Standards on Auditing, 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 the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) As required by Section 197(16) of the Act, we report that the Company did not pay any remuneration to its directors during the year.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 55);
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. The Company was not required to transfer any amount to the Investor Education and Protection Fund.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - i) whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
      - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - i) whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
      - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has not declared/paid any dividend during the year and subsequent to the year-end.

**For M/s. VSD & Associates,**  
**Chartered Accountants**  
(FRN. 008726N)

**(Vinod Sahni)**  
**Partner**  
**M. No. 086666**

**Place: New Delhi**  
**Dated: 30<sup>th</sup> May, 2023**  
**UDIN: 23086666BGPVFPY8409**

**‘Annexure – A’ To the Independent Auditors’ Report**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of ETT Limited of even date) we report that:

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and investment property.
- (b) A major portion of the property, plant and equipment and investment property have been physically verified by the management during the year. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment and investment property is reasonable having regard to the size of the Company and the nature of its assets. However, during the year company has sold all its property, plant & equipments.
- (c) There was no immovable property which are freehold or which have been taken on long-term lease, held in the name of company as at balance sheet date.
- (d) 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 revalued its property, plant and equipment (including Right-of-use assets) or tangible assets or both during the year ended on 31<sup>st</sup> March 2023.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (f) (a) The Company has a regular programme of physical verification of its inventories. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the inventories is reasonable having regard to the size of the Company and the nature of its assets. However, during the year company has sold all its inventory.
- (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 working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- ii) (a) According to the information and explanations given to us and on the basis of our examination of the records, during the year the Company has provided loans in the nature of unsecured loans as follows:

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate Amount granted/provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	42.40 Crore	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	30.10 Crore	-

- (b) During the year the investments made and the terms and conditions of the grant of all loans to entities are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans, repayable on demand or without specifying any terms or period of repayment to companies as follow:

	All Parties	Promoters	Related Parties
Aggregate amounts of loans/ advances in nature of loans			
-Repayable on demand (A)	13.40 Crore	-	-
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	13.40 Crore	-	-
Percentage of loans/ advances in nature of loans to the total loans	44.52%	-	-

- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted loans as specified under Sections 185 of the Companies Act, 2013. Further, provisions of Section 186 of the Companies Act, 2013 in respect of loans and investments have been complied with by the Company.
- v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the company is regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Cess and any other statutory dues. According to the information and explanation given to us, no undisputed amounts of statutory dues were in arrears as at 31.03.2023 for a period of more than six months from the date they became payable.  
(b) According to the records and information and explanations given to us, the dues outstanding in respect of Sales Tax & Entry Tax on account of any dispute, are as follows:

S No.	Name of the Statute	Nature of the Dues	Amount (Rs.) (Lacs)	Period to which the amount relates	Forum where dispute is pending
1	Commercial Taxes under UPVAT Act, 2007	Entry Tax	0.37	F.Y 2007 – 2008	Assistant Commissioner, Ward – 3, Commercial Tax, Noida

There were no amounts outstanding due to disputes in respect of Income-Tax, Excise Duty, Value Added Tax and Goods and Services Tax.

- viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the Year. Accordingly, the requirement to report clause 3(viii) of the order is not applicable to the company.
- ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) The Company has not obtained any term loans during the year, Accordingly, requirement to report on clause 3(ix)(c) of the Order is not applicable to the company.
- (d) On an overall examination of the financial statements of the Company, no funds raised for short term basis have been used for long term purposes during the year by the Company. Accordingly, requirement to report on clause 3(ix)(d) of the Order is not applicable to the company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates during the year.
- (f) The Company has not raised loans during the year on the pledge of securities held in its associate company. Accordingly, requirement to report on clause 3(ix)(g) of the Order is not applicable to the company.
- x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, requirement to report on clause 3(x)(a) of the Order is not applicable to the company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partly or optionally convertible debentures during the year under audit. Accordingly, requirement to report on clause 3(x)(b) of the Order is not applicable to the company
- xi) (a) 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 course of our audit.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not received any complaint on the whistle blower during the year. Accordingly, requirement to report on clause 3(xi)(c) of the Order is not applicable to the company
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records, the Company's transactions with its related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where ever applicable and details of related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business;
- (b) The internal audit reports of the Company issued till date of the audit report, for the period under audit have been considered by us.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the order is not applicable to the company.
- xvi) (a) In our opinion and according to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. As such, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in the financial statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other

information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) In our opinion and according to the information and explanations given to us, during the year, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Accordingly, the requirement to report on clauses 3(xx)(a) and (b) of the Order are not applicable to the company.

**For M/s. VSD & Associates,  
Chartered Accountants  
(FRN. 008726N)**

**(Vinod Sahni)  
Partner  
M. No. 086666  
Place: New Delhi  
Dated: 30<sup>th</sup> May, 2023**

**UDIN: 23086666BGVPFY8409**



## **Annexure – B' To the Independent Auditors' Report**

*(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ETT Limited of even date)*

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to the financial statements of **ETT Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **2. Auditors' Responsibility**

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

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

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

#### **3. Meaning of Internal financial controls with reference to the financial statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **(a) Inherent Limitations of Internal financial controls with reference to the financial statements**

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



**(b) Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with reference to the financial statements issued by the Institute of Chartered Accountants of India.

**For M/s. VSD & Associates,  
Chartered Accountants  
(FRN. 008726N)**

**(Vinod Sahni)  
Partner  
M. No. 086666  
Place: New Delhi  
Dated: 30<sup>th</sup> May, 2023  
UDIN: 23086666BGVPFY8409**

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**1. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the Indian Accounting Standards as per the companies (IND AS) rules, 2015(as amended) notified under section 133 of the Companies Act, 2013(the Act) & other relevant provision of the Act.

**a. BASIS OF PREPARATION**

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

**b. FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the amounts have been rounded off to Lakhs unless otherwise indicated.

**c. SIGNIFICANT ACCOUNTING POLICIES**

**Fair Value**

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**Fair Value Measurement**

Company's accounting policies and disclosures required fair value measurement for both financial and non-financial assets and liabilities.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement, as under:

- i. Level I - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii. Level II - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii. Level III - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization, based on the lowest level input that is significant to the fair value measurement, at the end of each reporting period.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs. External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analysis the movement in the value of assets and liabilities, which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**Current Versus Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset or liability is treated as current if it satisfies any of the following condition:

- i. the asset/liability is expected to be realised/settled in normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### **Use of Estimates and Judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures and disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. The revisions in accounting estimates and assumptions are recognized prospectively. Detailed information about estimates and judgements is included in Note 35.

#### **Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency at the exchange rates on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange difference arising on settlement or translation of monetary items is recognized in the Statement of Profit and Loss on net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively.

#### **Property, Plant & Equipment**

##### **Recognition & Measurement**

All items of property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment if any. Cost of an item of PPE includes its purchase cost, non-refundable taxes and duties, directly attributable cost of bringing the item to its working condition for its intended use and borrowing cost if the recognition criteria is met. Leasehold land is stated at original cost value.

The Leasehold Lands were acquired by the company on a long-term lease with right of ownership. During the year the company has sold its leasehold assets.

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

An item of PPE or any significant part thereof is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss on de-recognition of an item of PPE is recognized in Statement of Profit and Loss.

Depreciation on Property, Plant and Equipment's is provided on the Written Down Value (WDV) Method over the useful lives of assets prescribed in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is provided on Pro-rata basis.

## **Investment Property**

### **Recognition and initial measurement**

Investment property are property held to earn rentals or for capital appreciation, or both. Investment Property are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

### **Subsequent measurement (Depreciation and Useful Lives)**

Investment property are subsequently measured at cost less accumulated depreciation and impairment losses (Except Freehold land). Freehold land is stated at cost. Depreciation on Investment Property is provided on the Written Down Value (WDV) Method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

### **Revenue Recognition**

Effective April 1,2018, Company adopted IND AS-115, Revenue from Contracts with Customers, using the Cumulative catch-up transition method applied, the comparatives have not been retrospectively adjusted.

### **Rental income**

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Parking income and fit out rental income is recognized instatement of profit and loss on accrual basis.

### **Service receipts**

Revenue is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed price contracts, fixed time frame contracts, where the performance obligations are satisfied over time and no uncertainty as to measurement or collectability of consideration, is recognized as service receipts.

### **Interest income**

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

### **Dividend income**

Dividend income is recognized at the time when the right to receive is established by the reporting date.

## **INVENTORIES**

Items of Inventory are valued at lower of cost and estimated net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The Company do not carry any business activities during the year which would have required any inventories.

## **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**

#### **Initial recognition and measurement:**

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All Financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or losses (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for

an identical asset (i.e., level 1 input) or through a valuation technique that uses data from observable markets (i.e., level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant Financing component are measured at transaction price.

**Subsequent measurement:**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- a. The Company's business model for managing the financial asset and
- b. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

**i. Financial assets measured at amortized cost:**

A Financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investment in debt instruments. Such Financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

**ii. Financial assets measured at FVTOCI:**

A Financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in equity instruments such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On De-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

**iii. Financial assets measured at FVTPL:**

A Financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company (Refer Note 32 for further details). Such Financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

A Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Company's Balance Sheet) when any of the following occurs:

- a. The contractual rights to cash flows from the financial asset expire;
- b. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- c. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- d. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The Financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On De-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

#### **Impairment of financial assets:**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i) Trade receivables
- ii) Financial assets measured at amortized cost (other than trade receivables)
- iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses.'

## **II. Financial Liabilities**

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions

of the instrument. All Financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

**Subsequent measurement:**

All Financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under Finance cost in the Statement of Profit and Loss.

**De-recognition:**

A Financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability de-recognized and the consideration paid is recognized in the Statement of Profit and Loss.

**Impairment**

Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

**Income Tax**

Income Tax comprises current and deferred tax and is recognized in Statement of Profit and Loss except to the extent that it relates to an item recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or in equity as the case may be.

**I. Current Tax**

Current tax comprises the expected tax payable on the taxable income for the year and any adjustments to the tax payable in respect of previous years. It is measured using tax rates and tax laws enacted or substantively enacted by the reporting date.



## II. **Deferred Tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax asset is also recognized in respect of carried forward tax losses and unused tax credits.

Deferred Tax assets are recognized only when it is probable that future taxable amounts will be available to utilize those temporary differences, carried forward tax losses and unused tax credits.

Deferred Tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax laws that have been enacted or substantively enacted by the reporting date.

Minimum Alternate Tax credit is recognized as Deferred Tax Asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

### **Employee Benefits**

#### I. **Defined contribution plan**

Provident Fund, a defined contribution plan, is a post-employment benefit plan under which the Company pays contributions into a separate entity and has no legal or constructive obligation to pay further amounts. The Company recognizes the contributions payable towards the provident fund as an expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

#### II. **Defined benefit plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company has unfunded Gratuity liability towards this which is provided on the basis of actuarial valuation made by an external valuer at the end of each financial year using the projected unit credit method and is contributed to the Gratuity Fund formed by the company.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any, excluding interest) are immediately recognized in the balance sheet with corresponding debit or credit to Other Equity through OCI. Re-measurements are not classified to profit or loss in subsequent periods.

Net interest and changes in the present value of defined benefit obligation resulting from plan amendments or curtailments are recognized in profit or loss.

#### III. **Other long term employee benefits**

The liabilities for earned leave are measured and provided on the basis of actuarial valuation made by an external valuer at the end of each financial year using the projected unit credit method. Re-measurement gains or losses are recognized in Statement of Profit and Loss in the period in which they arise.

### **Borrowing Costs**

Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalization. All other borrowing costs are expensed in the period in which they are incurred. Transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to

equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the post tax effect of finance costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the issue of all dilutive potential equity shares.

#### **Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with remaining maturity of 12 months or less, which are subject to an insignificant risk of change in value.

#### **Provisions & Contingent Liabilities**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the effect of time value of money is material, provisions are measured at present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to liability. The increase in the provision due to passage of time is recognized as interest expense.

#### **Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**BALANCE SHEET AS AT MARCH 31, 2023**

(Amount in Lakhs)

Particulars	Note no.	As At March 31, 2023	As At March 31, 2022
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant & Equipment	2	-	20.68
(b) Investment Property	3	-	2,693.28
(c) Financial Assets			
(i) Loans	4	1,670.00	-
(ii) Others Financial Assets	5	0.68	9.08
(d) Deferred Tax Assets (Net)	6	107.69	252.12
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	7	-	2.13
(b) Financial Assets			
(i) Investments	8	105.28	186.34
(ii) Trade Receivables	9	-	14.58
(iii) Cash and Cash Equivalents	10	12.19	2.84
(iv) Loans	11	1,340.00	-
(v) Others Financial Assets	12	162.53	0.37
(c) Current Tax Assets(Net)	13	40.82	42.03
(d) Other Current Assets	14	3.24	10.88
<b>TOTAL ASSETS</b>		<b>3,442.43</b>	<b>3,234.33</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share Capital	15	1,036.87	1,036.87
(b) Other Equity	16	2,399.52	1,551.03
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	17	-	530.75
(b) Other Non-Current Liabilities	18	-	47.52
(c) Provisions	19	-	11.08
<b>(3) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	20	0.17	4.70
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	20	-	30.16
(ii) Other Financial Liabilities	21	4.40	10.21
(b) Provisions	22	-	0.35
(c) Other Current Liabilities	23	1.47	11.66
<b>TOTAL LIABILITIES</b>		<b>3,442.43</b>	<b>3,234.33</b>

Significant Accounting Policies & Notes to Accounts

1 to 57

*The accompanying notes form an integral part of the financial statements*

**In terms of our audit report of even date annexed**

**for VSD & ASSOCIATES**

Chartered Accountants  
F.R.No. 008726N

**(VINOD SAHNI)**

Partner  
M.No 086666

*for and on behalf of the Board*

**(SANDEEP SETHI)**

Managing Director  
DIN 00053915

**(GURUPREET SANGLA)**

Jt. Managing Director  
DIN 00036988

Place : New Delhi  
Date : May 30, 2023  
UDIN : 23086666BGVFPFY8409

**(SANJANA RANI)**  
Company Secretary

**Statement of Profit & Loss for the Year Ended March 31, 2023**

(Amount in Lakhs)

Particulars	No.		March 31, 2023	March 31, 2022
<b>INCOME</b>				
Revenue from Operations	24	71.99	300.14	
Other Income	25	208.30	2.81	
<b>Total Income</b>	<b>(A)</b>		<b>280.29</b>	<b>302.95</b>
<b>EXPENSES</b>				
Employee Benefits Expense	26	24.33	39.52	
Finance Costs	27	1.23	10.21	
Depreciation and Amortization Expense	28	23.41	139.78	
Other Expenses	29	71.87	135.11	
<b>Total Expenses</b>	<b>(B)</b>		<b>120.84</b>	<b>324.62</b>
<b>Profit/(Loss) before exceptional Items and tax</b>	<b>(A - B)</b>		<b>159.45</b>	<b>(21.67)</b>
Less: Exceptional Items	30		835.85	-
<b>Profit/(Loss) before tax</b>			<b>995.30</b>	<b>(21.67)</b>
Less: Tax Expenses				
Current Tax	31		-	-
Deferred Tax			145.05	(4.73)
<b>Profit/ (Loss) for the period after tax</b>	<b>(C)</b>		<b>850.25</b>	<b>(16.94)</b>
Other Comprehensive Income				
Items that will not be reclassified to profit or loss			(2.38)	1.06
Income tax relating to items that will not be reclassified to profit or loss			0.62	(0.28)
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(D)</b>		<b>(1.76)</b>	<b>0.78</b>
<b>Total Comprehensive Income for the Year (C+D)</b>			<b>848.49</b>	<b>(16.16)</b>
Earnings Per Equity Share of face value of ₹ 10/- each	32			
1.) Basic			8.20	(0.16)
2.) Diluted			8.20	(0.16)
Significant Accounting Policies & Notes to Accounts	1 to 57			

*The accompanying notes form an integral part of the financial statements*

**In terms of our audit report of even date annexed**

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Chartered Accountants  
F.R.No. 008726N

**(VINOD SAHNI)**

Partner  
M.No 086666

*for and on behalf of the Board*

**(SANDEEP SETHI)**

Managing Director  
DIN 00053915

**(GURUPREET SANGLA)**

Jt. Managing Director  
DIN 00036988

Place : New Delhi  
Date : May 30, 2023  
UDIN : 23086666BGVPFY8409

**(SANJANA RANI)**  
Company Secretary

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

	(Amount in 'Lakhs)	
	March 31, 2023	March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit /(Loss) before Tax	995.30	(21.67)
Adjustments for:		
Rental Income - FVTPL (Rent Deposit)	(1.03)	(5.12)
Maintenance Income - FVTPL (Maint. Security)	-	(0.80)
Interest Expense	0.50	4.02
Interest Expense as per IND AS	0.73	6.19
Interest Income	(161.11)	(0.24)
Profit on sale of shares/ investment	(8.25)	(0.91)
Net (Gain)/ Loss arising on financial assets measured at FVTPL	(6.97)	5.22
Depreciation and Amortization Expense	23.41	139.78
Provision for Retirement Benefits	0.61	1.46
Reversal of Provision of Retirements Benefits	(0.72)	-
Dividend on Current Investments	(0.57)	-
Gain / (Loss) on Sale of Land & Building	(834.93)	-
Gain / (Loss) on Sale of Vehicle	(0.92)	-
<b>Operating Profit before Working Capital Changes</b>	<b>6.05</b>	<b>127.93</b>
Adjustments for :		
Increase /(Decrease) in Other Financial Liabilities	(530.45)	452.37
Increase /(Decrease) in Trade Payables	(34.69)	27.15
Increase /(Decrease) in Other Current Liabilities	(10.19)	0.13
Increase /(Decrease) in Other Financial Current Liabilities	(5.81)	0.16
Decrease /(Increase) in Inventories	2.13	(0.48)
Decrease /(Increase) in Trade Receivables	14.58	(7.40)
Decrease /(Increase) in Other Current Assets	(154.51)	(4.00)
Retirement Benefits Paid	(13.70)	(0.35)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(i) (726.59)</b>	<b>595.51</b>
Direct Tax (Paid) / Refunded	(ii) 1.21	(23.82)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(i+ii) (725.38)</b>	<b>571.69</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale/(Purchase) of Property, Plant & Equipments	26.39	-
Sale/(Purchase) of Investment Property	3,500.00	(4.07)
Decrease/(Increase) in Other Non-Current Financial Assets	(1,661.60)	(0.22)
Sale/ (Purchase) of Investment (Net)	96.28	(190.49)
Interest Income	161.11	0.24
Decrease/(Increase) in Loans Given	(1,340.00)	-
Dividend on Current Investments	0.57	-
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>782.75</b>	<b>(194.54)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase /(Decrease) in Borrowings	-	(438.00)
Interest Paid	(0.50)	(4.02)
Increase /(Decrease) in Other Non-Current Liabilities	(47.52)	42.06
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(48.02)</b>	<b>(399.96)</b>
<b>NET INCREASE /(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>9.35</b>	<b>(22.81)</b>
<b>NET INCREASE /(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>9.35</b>	<b>(22.81)</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>2.84</b>	<b>25.65</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>12.19</b>	<b>2.84</b>
<b>NET INCREASE /(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>9.35</b>	<b>(22.81)</b>
<b>CASH AND CASH EQUIVALENT</b>		
Balance with banks in current accounts	11.66	2.18
Cash in Hand	0.53	0.66
<b>CASH AND CASH EQUIVALENT AS PER CASH FLOW STATEMENT</b>	<b>12.19</b>	<b>2.84</b>

Note: Figures in parentheses indicate cash outflows.

Significant Accounting Policies & Notes to Accounts 1 to 57

In terms of our audit report of even date annexed

for VSD & ASSOCIATES

Chartered Accountants

F.R.No. 008726N

(VINOD SAHNI)

Partner

M.No 086666

for and on behalf of the Board

(SANDEEP SETHI)

Managing Director

DIN 00053915

(GURUPREET SANGLA)

Jt. Managing Director

DIN 00036988

(SANJANA RANI)

Company Secretary

Place : New Delhi

Date : May 30, 2023

UDIN : 23086666BGVPFY8409

**Statement of changes in Equity for the year ended March 31,2023**

**(A) Equity Share Capital**

*( Amount in Lakhs)*

**Financial Year-2022-23**

	<b>March 31, 2023</b>				
	<b>Balance at the Beginning of the current reporting period</b>	<b>Changes in Equity Shares capital due to prior period errors</b>	<b>Restated balance at beginning of the current reporting period</b>	<b>Changes in Equity Shares Capital during the current year</b>	<b>Balance at the end of the current reporting period</b>
Equity Share Capital	1,036.87	-	1036.87	-	1,036.87
<b>Total</b>	<b>1,036.87</b>	<b>-</b>	<b>1036.87</b>	<b>-</b>	<b>1,036.87</b>

**Financial Year-2021-22**

	<b>March 31, 2022</b>				
	<b>Balance at the Beginning of the previous reporting the period</b>	<b>Changes in Equity Shares capital due to prior period errors</b>	<b>Restated the balance at beginning of the previous reporting period</b>	<b>Changes in Equity Share Capital during the previous year</b>	<b>Balance at the end of the previous reporting period</b>
Equity Share Capital	1,036.87	-	1036.87	-	1,036.87
<b>Total</b>	<b>1,036.87</b>	<b>-</b>	<b>1036.87</b>	<b>-</b>	<b>1,036.87</b>

**(B) Other Equity**

*(Amount in Lakhs)*

**Financial Year-2022-23**

	Other Equity					Total
	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income	
<b>As at April 01, 2022</b>	104.30	63.07	1,000.00	383.02	0.64	1,551.03
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	849.13	1.12	850.25
Remeasurement of the net defined benefit liability / asset, net	-	-	-	-	(1.76)	(1.76)
<b>As at March 31, 2023</b>	<b>104.30</b>	<b>63.07</b>	<b>1,000.00</b>	<b>1,232.15</b>	<b>-</b>	<b>2,399.52</b>

**Financial Year - 2021-22**

	Other Equity					Total
	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income	
<b>As at April 01, 2021</b>	104.30	63.07	1,000.00	399.96	(0.14)	1,567.19
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(16.94)	-	(16.94)
<b>Remeasurement of the net defined benefit liability / asset, net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.78</b>	<b>0.78</b>
<b>"As at March 31, 2022"</b>	<b>104.30</b>	<b>63.07</b>	<b>1,000.00</b>	<b>383.02</b>	<b>0.64</b>	<b>1,551.03</b>

*The accompanying notes form an integral part of the financial statements*

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**for VSD & ASSOCIATES**

Chartered Accountants

F.R.No. 008726N

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Jt. Managing Director

DIN 00036988

Place : New Delhi

Date : May 30, 2023

UDIN : 23086666BGVPFY8409

**(SANJANA RANI)**

Company Secretary



## NOTE: 2 - PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

The changes in the carrying value of property, plant and equipment are as follows:

(Amount in Lakhs)

Particulars	Leasehold Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment's	Computer Equipment's	Total
<b>At 31 March 2021</b>	8.49	13.53	0.93	1.85	1.70	2.55	0.39	29.44
<b>Additions</b>	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
<b>At 31 March 2022</b>	8.49	13.53	0.93	1.85	1.70	2.55	0.39	29.44
<b>Additions</b>	-	-	-	-	-	-	-	-
Disposal	<b>8.49</b>	<b>13.53</b>	<b>0.93</b>	<b>1.85</b>	<b>1.70</b>	<b>2.55</b>	<b>0.39</b>	<b>29.44</b>
At 31 March 2023	-	-	-	-	-	-	-	-
<b>ACCUMULATED DEPRECIATION</b>								
<b>At 31 March, 2021</b>	0.59	2.97	0.65	0.65	1.22	1.91	-	7.99
<b>Depreciation for the period</b>	<b>0.15</b>	<b>0.51</b>	<b>0.06</b>	-	-	<b>0.06</b>	-	<b>0.77</b>
At 31 March, 2022	0.73	3.48	0.71	0.65	1.22	1.97	-	8.76
<b>Depreciation for the period</b>	<b>0.14</b>	<b>0.46</b>	<b>0.00</b>	-	-	<b>0.00</b>	-	<b>0.61</b>
Disposal	0.87	3.94	0.71	0.65	1.22	1.97	-	9.37
<b>At 31 March, 2023</b>	-	-	-	-	-	-	-	-
<b>Net carrying amount as at 31 March, 2023</b>	-	-	-	-	-	-	-	-
<b>Net carrying amount as at 31 March, 2022</b>	<b>7.75</b>	<b>10.05</b>	<b>0.22</b>	<b>1.20</b>	<b>0.48</b>	<b>0.58</b>	<b>0.39</b>	<b>20.68</b>

**Note:-** During the year the lease hold land and building at 17, hemkunt enclave, New Delhi-110048 was sold along with all the furniture & fixtures, office equipment, computer & accessories and other assets which were not in working condition.

**NOTE: 3 - INVESTMENT PROPERTY**

(Amount in Lakhs)

The Change in the Carrying Value of Investment properties are as follows:

Particulars	Freehold Land	Building	Electrical Installations	Plant & Machinery	Furniture & Fixtures	Office Equipments	Total
<b>At 31 March 2021</b>	252.76	3,191.10	76.03	199.65	5.28	0.08	3,724.90
Additions	-	-	-	4.07	-	-	4.07
Disposal	-	-	-	-	-	-	-
<b>At 31 March 2022</b>	252.76	3,191.10	76.03	203.72	5.28	0.08	3,728.97
Additions	-	-	-	-	-	-	-
Disposal	252.76	3,191.10	76.03	203.72	5.28	0.08	3,728.97
<b>At 31 March 2023</b>	-	-	-	-	-	-	-
<b>ACCUMULATED DEPRECIATION</b>							
<b>At 31 March, 2021</b>	-	704.69	60.31	127.29	4.39	-	896.68
Depreciation for the period	-	121.04	4.25	13.41	0.31	-	139.01
<b>At 31 March, 2022</b>	-	825.73	64.56	140.70	4.70	-	1,035.69
Depreciation for the period	-	20.19	0.54	2.03	0.04	-	22.80
<b>Disposal</b>	-	845.92	65.10	142.73	4.74	-	1,058.49
<b>At 31 March, 2023</b>	-	-	-	-	-	-	-
<b>Net carrying amount as at 31 March, 2023</b>	-	-	-	-	-	-	-
<b>Net carrying amount as at 31 March, 2022</b>	252.76	2,365.37	11.47	63.02	0.58	0.08	2,693.28

**NOTES:-**

(ii) Amount recognised in profit and loss for investment properties

Particulars	March 31, 2023	March 31, 2022
Gain in sale of Investment Property	829.53	-
Rental Income (Including FVTPL)	47.45	198.58
Maintenance Income (Including FVTPL)	11.52	54.29
Power Recovery Charges	13.00	47.07
Other Charges	0.02	0.20
<b>Total</b>	<b>901.52</b>	<b>300.14</b>
Less: Direct operating expenses that generated rental income	45.92	112.13
Less: Direct operating expenses that not generated rental income	-	-
<b>Profit from leasing of investment property before depreciation</b>	<b>855.60</b>	<b>188.01</b>
Less: Depreciation	22.80	139.01
<b>Profit from leasing of investment property after depreciation</b>	<b>832.80</b>	<b>49.00</b>

(ii) **Leasing Arrangements**

Investment property was partially leased to tenants under long- term operating leases with rentals payable on monthly basis.

(iii) **Fair Value**

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Fair Value	-	3,477.39

**Fair value hierarchy and valuation technique**

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3.

iv) During the year the company has sold its investment property situated at Gurugram, Haryana for Rs. 3500 lakhs and earned profit of Rs. 829.53 lakhs after taking the approval from Board of Directors. Profit on this transaction has been taken in to account under the head of "Exceptional Items".

Note	Particulars	(Amount in Lakhs)	
		March 31, 2023	March 31, 2022
<b>4</b>	<b>LOANS</b>		
	Loans to related parties		
	Unsecured - Considered good	1,670.00	-
		<u>1,670.00</u>	<u>-</u>
<b>5</b>	<b>OTHER NON-CURRENT FINANCIAL ASSETS</b>		
		March 31, 2023	March 31, 2022
	Deposits with maturity of more than 12 months*	-	3.58
	Interest Accrued on Fixed Deposits	-	0.17
	Security Deposits	0.68	5.33
		<u>0.68</u>	<u>9.08</u>
	# (a) *Original Fixed Deposits has been pledged with Bank to issue Bank Guarantee of INR: Nil (Previous Year: INR 100,000/- in favour of HVAT Department, Haryana.	-	2.08
		-	1.50
	(b) *Original Fixed Deposit of INR 50,000/- (Previous Year: INR 50,000/-) in favour of UPVAT Department, Noida has been pledged and kept by them as Sales Tax Guarantee.		
<b>6</b>	<b>DEFERRED TAX ASSETS (NET)</b>		
		March 31, 2023	March 31, 2022
	<b>Deferred Tax Assets on account of:</b>		
	- Provision for Gratuity	-	2.20
	- Provision for Sick Leaves	-	0.12
	- Provision for Earned Leaves	-	0.65
	- Unabsorbed Depreciation	109.50	476.14
	- Fair Value of Investments	-	0.81
	<b>Less: Deferred Tax Liabilities</b>		
	- Related to Property, Plant and Equipment & Investment Property	-	(227.80)
	- Fair Value of Investments	(1.81)	-
	<b>Total Deferred Tax Assets</b>	<u>107.69</u>	<u>252.12</u>

The Movement in gross Deferred Tax Assets and Liabilities for the period March 31, 2023 is as follows:

(Amount in Lakhs)

Particulars	Carrying Value as on April 01, 2022	Recognized in other comprehensive income	Recognized in profit and loss	Carrying Value as on March 31, 2023
<b>Deferred Tax Assets:</b>				
Provision for Gratuity	2.20	0.62	(2.82)	-
Provision for Sick Leaves	0.12	-	(0.12)	-
Fair Value of Investments through FVTPL	0.81	-	(0.81)	-
Provision for Earned Leaves	0.65	-	(0.65)	-
Unabsorbed Depreciation	476.14	-	(366.64)	109.50

<b>Deferred Tax Liability:</b>				
Property, Plant and Equipment & Investment Property	227.80	-	(227.80)	-
Fair Value of Investments through FVTPL	-	-	1.81	1.81
<b>Total</b>	<b>252.12</b>	<b>0.62</b>	<b>(145.05)</b>	<b>107.69</b>

(Amount in Lakhs)

The Movement in gross Deferred Tax Assets and Liabilities for the period March 31, 2022 is as follows:

Particulars	Carrying Value as on April 01, 2021	Recognized in other comprehensive income	Recognized in profit and loss	Carrying Value as on March 31, 2022
<b>Deferred Tax Assets:</b>				
Provision for Gratuity	2.13	(0.28)	0.35	2.20
Provision for Sick Leaves	0.11	-	0.01	0.12
Fair Value of Investment shares through FVPTL	-	-	0.81	0.81
Provision for Earned Leaves	0.72	-	(0.07)	0.65
Unabsorbed Depreciation	461.26	-	14.88	476.14

<b>Deferred Tax Liability:</b>				
Property, Plant and Equipment & Investment Property	216.55	-	11.25	227.80
<b>Total</b>	<b>247.67</b>	<b>(0.28)</b>	<b>4.73</b>	<b>252.12</b>

## 7 INVENTORIES

	March 31, 2023	March 31, 2022
<b>Stores and Spares</b>		
<b>Diesel</b>	-	2.13
<i>(Valued at lower of Cost or Net Realizable Value)</i>		
	-	2.13

## 8 CURRENT INVESTMENTS

### INVESTMENT AT FAIR VALUE THROUGH PROFIT & LOSS

EQUITY SHARES FULLY PAID UP (QUOTED)	No. of Shares/Units.	March 31, 2023 Amount	No. of Shares/Qty.	March 31, 2022 Amount
Ador Welding Limited <i>(face value of ₹10/- each)</i>	-	-	1,250	7.77
Apollo Pipes Limited <i>(face value of ₹10/- each)</i>	-	-	1,017	4.93
Bharat Heavy Electricals Limited <i>(face value of ₹2/- each)</i>	-	-	13,000	6.42
Cyient Limited <i>(face value of ₹ 5/- each)</i>	-	-	1,000	9.28
Hindustan Copper Limited <i>(face value of ₹5/- each)</i>	-	-	11,500	13.08
India Bulls Housing Finance Limited <i>(face value of ₹ 2/- each)</i>	-	-	1,000	1.58
Indiabulls Real Estate Limited <i>(face value of ₹2/- each)</i>	-	-	9,500	9.63
Indian Energy Exchange Limited <i>(face value of ₹1/- each)</i>	-	-	2,500	5.62
Justdial Limited <i>(face value of ₹10/- each)</i>	-	-	441	3.14
Punjab National Bank Limited <i>(face value of ₹2/- each)</i>	-	-	24,000	8.41
Rallis India Limited <i>(face value of ₹1/- each)</i>	-	-	4,500	10.71

(Amount in Lakhs)

RBL Bank Limited (face value of ₹10/- each)	-	-	6,000	7.81
Rupa & Company Limited (face value of ₹1/- each)	-	-	1,000	4.38
The South Indian Bank Limited (face value of ₹1/- each)	-	-	75,000	5.63
Time Technoplast Limited (face value of ₹1/- each)	-	-	7,500	4.79
Venus Remedies Limited (face value of ₹10/- each)	-	-	15,000	40.55
Vodafone Idea Limited (face value of ₹10/- each)	-	-	200,000	19.30
<b>Total (A)</b>			<b>-</b>	<b>163.03</b>

<b>LIQUID FUND (UNQUOTED)</b>	<b>No. of Shares/Units.</b>	<b>March 31, 2023 Amount</b>	<b>No. of Shares/Qty.</b>	<b>March 31, 2022 Amount</b>
HDFC Liquid Fund	2,380.180	105.28	553.24	23.15
<b>Total (B)</b>		<b>105.28</b>		<b>23.15</b>
<b>EQUITY SHARES FULLY PAID UP (UNQUOTED)</b>				
Elder Pharmaceuticals Limited (face value of ₹10 each)	-	-	16,000	0.16
<b>Total (C)</b>		<b>-</b>		<b>0.16</b>
<b>Total (A+B+C)</b>		<b>105.28</b>		<b>186.34</b>
Aggregate Amount of Quoted Investments		-		163.03
Aggregate Market Value of Quoted Investments		-		163.03
Aggregate Amount of Unquoted Investments		105.28		23.31

<b>9 TRADE RECEIVABLE</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
i) Undisputed Trade Receivables - Considered Good *	-	14.58
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-
iv) Disputed Trade Receivables - Considered Good	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-
<b>Total</b>	<b>-</b>	<b>14.58</b>

<b>10 CASH AND BANK BALANCES</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Cash and Cash equivalents</b>		
Balances with Scheduled Banks:		
In Current Accounts	11.66	2.18
Cash in Hand	0.53	0.66
	<b>12.19</b>	<b>2.84</b>

<b>11 LOANS</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Loans to Others		
Unsecured - Considered good	1,340.00	-
	<b>1,340.00</b>	<b>-</b>

		(Amount in Lakhs)	
12 <u>OTHERS CURRENT FINANCIAL ASSETS</u>		<u>March 31, 2023</u>	<u>March 31, 2022</u>
Deposits with maturity of less than 12 months*		1.50	-
Interest Accrued on Fixed Deposits		0.11	-
Interest Accrued on Security Deposit with Electricity Department		-	0.37
Interest Accrued on Loan Given		160.92	-
Other Recoverable		-	180.00
Less: Provision for doubtful recoverable (Refer Note 33)		-	(180.00)
		<u>162.53</u>	<u>0.37</u>
<p>“(a) *Original Fixed Deposit of INR 50,000/- (Previous Year: INR 50,000/-) in favour of UPVAT Department, Noida has been pledged and kept by them as Sales Tax Guarantee.</p>			
		1.50	-
<b>Total</b>		<u>1.50</u>	<u>-</u>
13 <u>CURRENT TAX ASSET (NET)</u>		<u>March 31, 2023</u>	<u>March 31, 2022</u>
Income Tax Assets		40.82	42.03
Net Current Income Tax Asset/ (Liability) at the end		<u>40.82</u>	<u>42.03</u>
14 <u>OTHER CURRENT ASSETS</u>		<u>March 31, 2023</u>	<u>March 31, 2022</u>
Prepaid Expenses		0.30	2.08
Input Tax Recoverable		2.94	1.40
Advances to Employees		-	3.60
Unbilled Revenue		-	3.80
		<u>3.24</u>	<u>10.88</u>
15 <u>SHARE CAPITAL</u>		<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Authorised Share Capital</b>			
1,10,00,000 (March 2022: 1,10,00,000) Equity Shares of ₹ 10/- each		1,100.00	1,100.00
1,00,00,000 (March 2022: 1,00,00,000) 6% Non Cumulative, Non Participating Redeemable Preference Shares of ₹ 10/- each		1,000.00	1,000.00
		<u>2,100.00</u>	<u>2,100.00</u>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>			
1,03,68,660 (March 2021: 1,03,68,660) Equity Shares of ₹ 10/- each fully paid up		1,036.87	1,036.87
		<u>1,036.87</u>	<u>1,036.87</u>

**a.) Reconciliation of the Shares Outstanding**

Equity Shares	<u>March 31, 2023</u>		<u>March 31, 2022</u>	
	<u>No. of Shares</u>	<u>Amount</u>	<u>No. of Shares</u>	<u>Amount</u>
Balance at the beginning of the reporting period	10,368,660	1,036.87	10,368,660	1,036.87
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	10,368,660	1,036.87	10,368,660	1,036.87
Changes during the current year	-	-	-	-
<b>Balance at the end of the reporting period</b>	<u>10,368,660</u>	<u>1,036.87</u>	<u>10,368,660</u>	<u>1,036.87</u>

(Amount in Lakhs)

**b.) Terms/ Rights attached**

**- Equity Shares**

The Company has only one class of Equity Share having a face value of ₹ 10/- per share. Each holder of Equity Share is entitled to one vote per share. All the Equity Shares carry the same rights with respect to voting, dividend, etc.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

**c.) Details of shareholders holding more than 5% shares in the Company**

	March 31, 2023		March 31, 2022	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
<b>(i) Equity Shares of ₹ 10/- each fully paid up*</b>				
Sanjay Arora	675,000	6.51%	1,593,900	15.37%
Sandeep Sethi	675,000	6.51%	1,541,400	14.87%
Gurupreet Sangla	675,000	6.51%	900,000	8.68%
Harvinder Singh	675,000	6.51%	900,000	8.68%
Appreciate Fincaap Pvt. Ltd.	-	0.00%	843,600	8.14%
Satvinder Kaur	-	0.00%	600,000	5.79%
Jatin Manubhai Shah	629,718	6.07%	-	0.00%

**d.) Promoter's Shareholding as on March 31, 2023**

S. No.	Promoter Name	Number of Shares Held	Percentage of Total Shares	Percentage Change during the Year
1)	Sanjay Arora	675,000	6.51%	(8.86%)
2)	Sandeep Sethi	675,000	6.51%	(8.36%)
3)	Gurupreet Sangla	675,000	6.51%	(2.17%)
4)	Harvinder Singh	675,000	6.51%	(2.17%)

- Promoter's Shareholding as on March 31, 2022

S. No.	Promoter Name	Number of Shares Held	Percentage of Total Shares	Percentage Change during the Year
1)	Sanjay Arora	1,593,900	15.37%	-
2)	Sandeep Sethi	1,541,400	14.87%	-
3)	Gurupreet Sangla	900,000	8.68%	-
4)	Harvinder Singh	900,000	8.68%	-

**16 OTHER EQUITY**

	<u>MARCH 31, 2023</u>	<u>MARCH 31, 2022</u>
<b>a) Securities Premium</b>		
Balance as per last Financial Statements	104.30	104.30
Add: Addition during the year	-	-
<b>(A)</b>	<b>104.30</b>	<b>104.30</b>

The amount received in excess of the par value has been classified as securities premium and shall be utilized in accordance with Section 52 of Companies Act, 2013.



(Amount in Lakhs)

**b.) General Reserve**

Balance as per last Financial Statements	63.07	63.07
Add: Addition during the year	-	-
<b>(B)</b>	<b>63.07</b>	<b>63.07</b>

This amount represents retained earnings of a company which are kept aside out of company's profits to meet future (known or unknown) obligations.

**c.) Capital Redemption Reserve**

Balance as per last Financial Statements	1,000.00	1,000.00
Add: Addition during the year	-	-
<b>(C)</b>	<b>1,000.00</b>	<b>1,000.00</b>

The amount equal to the nominal value of the shares purchased by the Company has been classified as Capital Redemption Reserve and shall be utilized in accordance with Section 69 of the Companies Act, 2013.

**d.) Surplus/(Deficit) in the Statement of Profit & Loss**

**Retained Earnings**

Balance as per last Financial Statements	383.02	399.96
Add: Profit/ (Loss) before Comprehensive Income for the year	850.25	(16.94)
Less: Transfer from Other Comprehensive Income	(1.12)	-
Balance Surplus/ (Deficit)	<b>1232.15</b>	<b>383.02</b>

Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**e.) Other Comprehensive Income**

**Other items of other comprehensive income / (loss)**

Balance as per last Financial Statements	0.64	(0.14)
Items that will not be reclassified to profit or Loss	(2.38)	1.06
Income -tax relating to items that will not be reclassified to profit & Loss	0.62	(0.28)
Transfer to Retained Earnings	1.12	-
<b>(E)</b>	<b>-</b>	<b>0.64</b>

<b>Total (A+B+C+D+E)</b>	<b>2,399.52</b>	<b>1,551.03</b>
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**17 OTHER FINANCIAL LIABILITIES**

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Security Deposits	-	530.75
	-	<b>530.75</b>

**18 OTHER NON-CURRENT LIABILITIES**

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Deferred Income	-	47.52
	-	<b>47.52</b>

(Amount in Lakhs)

**19 NON-CURRENT PROVISIONS**

	March 31, 2023	March 31, 2022
Provision for Employee Benefits (Refer Note No 36)		
- Provision for Gratuity	-	8.27
- Provision for Earned Leaves	-	2.40
- Provision for Sick Leaves	-	0.41
	-	11.08
	-	11.08

**20 TRADE PAYABLES**

	March 31, 2023	March 31, 2022
MSME	0.17	4.70
Others	-	30.16
Disputed dues-MSME	-	-
Disputed dues-Others	-	-
	0.17	34.86
	0.17	34.86

Particulars	Outstanding for following periods from due date of payment as on March 31, 2023				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	0.17	-	-	-	0.17
Others	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>0.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.17</b>

Particulars	Outstanding for following periods from due date of payment as on March 31, 2022				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	4.70	-	-	-	4.70
Others	30.16	-	-	-	30.16
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>34.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.86</b>

March 31, 2023      March 31, 2022

**The following details relating to Micro, Small and Medium Enterprises are disclosed as under:-**

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	0.17	4.70
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-

(Amount in Lakhs)

(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;

- -

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

- -

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

- -

**Note:**

- 1 There is no amount overdue as on March 31, 2023 and March 31, 2022 to Micro, Small and Medium Enterprises on account of principal or interest.
- 2 There is no disputed amount as on March 31, 2023 and March 31, 2022 to Micro, Small and Medium Enterprises (MSME) and Other than MSME on account of principal or interest.

**21 OTHER FINANCIAL LIABILITIES**

**Other Payable:-**

- Expenses Payable
- Salary & Reimbursement Payable

	<u>March 31, 2023</u>	<u>March 31, 2021</u>
	3.64	7.11
	0.76	3.10
	<u>4.40</u>	<u>10.21</u>

**22 CURRENT PROVISIONS**

Provision for Employee Benefits (Refer Note No 36)

- Provision for Gratuity
- Provision for Earned Leave
- Provision for Sick Leave

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	-	0.20
	-	0.09
	-	0.06
	<u>-</u>	<u>0.35</u>

**23 OTHER CURRENT LIABILITIES**

- Statutory Dues Payable
- Advance Received from Tenants
- Deferred Income

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	0.81	4.43
	0.66	1.31
	-	5.92
	<u>1.47</u>	<u>11.66</u>

**24 REVENUE FROM OPERATIONS**

**Sale of Services**

- Rental Income
- Rental Income - FVTPL (Rent Security Deposit)
- Maintenance Income
- Maintenance Income - FVTPL (Maintenance Security Deposit)
- Power Recovery Charges
- Other Charges

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	46.42	193.46
	1.03	5.12
	11.52	53.49
	-	0.80
	13.00	47.07
	0.02	0.20
	<u>71.99</u>	<u>300.14</u>

(Amount in Lakhs)

**25 OTHER INCOME**

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Interest Income	191.64	1.26
Gain on sale of shares/ current investment	8.25	0.91
Change in Fair Value - FVTPL	6.97	-
Dividend on Current Investments	0.57	-
Other Receipts	0.87	0.64
	<u>208.30</u>	<u>2.81</u>

**26 EMPLOYEE BENEFITS EXPENSE**

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>Salaries and Wages</b>		
Salaries	23.03	36.04
<b>Contribution to Provident and Other Funds</b>		
Employer's Contribution to PF & ESI (Note 36)	0.40	1.39
Retirement Benefits (Note 36)	0.61	1.46
	<u>1.01</u>	<u>2.85</u>
<b>Staff Welfare Expenses</b>	0.29	0.63
	<u>24.33</u>	<u>39.52</u>

**27 FINANCE COSTS**

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>Interest Expense</b>		
Interest Paid on Borrowings	0.50	4.02
Interest on Deferred Security (Rent & Maintenance Security Deposit)	0.73	6.19
	<u>1.23</u>	<u>10.21</u>

**28 DEPRECIATION AND AMORTIZATION EXPENSE**

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Depreciation on Property, Plant & Equipment	0.61	0.77
Depreciation on Investment Property	22.80	139.01
	<u>23.41</u>	<u>139.78</u>

**29 OTHER EXPENSES**

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Power & Fuel	18.96	50.79
Water Expenses	-	0.07
Building - Repair & Maintenance	0.23	1.62
Plant & Machinery - Repair & Maintenance	4.02	19.22
Others - Repair & Maintenance	1.03	5.33
Security Expenses	3.10	18.13
Brokerage & Commission Charges	12.39	11.00
Insurance	2.04	1.94
Communication Expenses	0.16	0.30
Legal & Consultancy Expenses	13.77	7.54

(Amount in Lakhs)

Conveyance & Travelling	0.02	0.05
Fees & Subscriptions	4.49	5.00
Rates & Taxes	4.15	4.03
Business Promotion & Advertising	0.46	0.38
Net Loss arising on Financial Assets measured at FVTPL	-	5.22
Payment to Auditors (Note 29.1)	3.50	3.50
Bad Debts	180.00	
Less: Reversal of Provision for Doubtful Debts	(180.00)	-
Deferred Income - FVTPL	2.38	-
Miscellaneous Expenses	1.17	0.99
	<b>71.87</b>	<b>135.11</b>
<b>29.1 Payment to Auditors</b>		
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Statutory Audit Fee	3.50	3.50
	<b>3.50</b>	<b>3.50</b>
<b>30 EXCEPTIONAL ITEMS</b>		
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Gain/ (Loss) on Sale of Land & Building	834.93	-
Gain/ (Loss) on Sale of Vehicle	0.92	-
	<b>835.85</b>	<b>-</b>
<b>31 INCOME TAX EXPENSE</b>		
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>A. Amount recognised in profit or loss</b>		
Current Tax	-	-
Total Current Tax	-	-
<b>Deferred Tax</b>		
Deferred Tax for the year	145.05	(4.73)
<b>Total Deferred Tax</b>	<b>145.05</b>	<b>(4.73)</b>
<b>Total(A)</b>	<b>145.05</b>	<b>(4.73)</b>
<b>B. Amount recognised in other comprehensive income</b>		
Income tax relating to items that will not be reclassified to profit or loss	0.62	(0.28)
<b>Total(B)</b>	<b>0.62</b>	<b>(0.28)</b>
<b>Total(A+B)</b>	<b>144.43</b>	<b>(4.45)</b>
<b>C. Reconciliation of effective tax rate and the income tax expense for the year can be reconciled to the accounting profit as follows:</b>		
<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Profit Before Income Taxes	995.30	(21.67)
Enacted tax rates in India	0.26	0.26
Income Tax expense calculated	-	-
Effect of Non-Deductible Expense	6.40	(1.63)
Impact on Unabsorbed Depreciation	366.64	(14.88)

	(Amount in Lakhs)	
Tax Reversals	-	-
Impact on Depreciation	(227.80)	11.25
<b>Total</b>	<b>145.24</b>	<b>(5.26)</b>
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
<b>Income Tax recognised in profit or loss</b>	<b>145.24</b>	<b>(5.26)</b>

**32 EARNINGS PER SHARE (EPS)**

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

	March 31, 2023	March 31, 2022
Net Profit/(Loss) attributable to Equity Shareholders (₹ in Lakhs)	850.25	(16.94)
Weighted average number of Equity Shares (in Nos)	10,368,660	10,368,660
Basic & Diluted Earnings Per Share (₹)	8.20	(0.16)
Nominal Value Per Share (₹)	10/-	10/-

**Note 33 - CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS**

Particulars	NON- CURRENT		CURRENT	
	March 31, 2023	31st March, 2022	March 31, 2023	31st March, 2022
<b>Financial Assets</b>				
<b>Measured at amortised cost</b>				
Trade Receivables	-	-	-	14.58
Cash & cash equivalents	-	-	12.19	2.84
Loans	1,670.00	-	1,340.00	-
Other Financial Assets	0.68	9.08	162.53	0.37
<b>Measured at Fair Value through Profit or Loss</b>				
Investments	-	-	105.28	186.34
<b>Total Financial Assets</b>	<b>1,670.68</b>	<b>9.08</b>	<b>1,620.00</b>	<b>204.13</b>
<b>Financial Liabilities</b>				
<b>Measured at Amortised Cost</b>				
Trade Payables	-	-	0.17	34.86
Other Financial Liabilities	-	530.75	4.40	10.21
<b>Total Financial Liabilities</b>	<b>-</b>	<b>530.75</b>	<b>4.57</b>	<b>45.07</b>

**Note 34 - Fair Value Measurements of Financial Instruments**

Particulars	Fair Value Hierarchy (Level)	March 31, 2023	March 31, 2022
<b>Financial Assets</b>			
<b>Measured at Fair Value through profit or loss</b>			
Investments	1	-	163.03
Investments	2	105.28	23.31
Investments	3	-	-
<b>Total Financial Assets</b>		<b>105.28</b>	<b>186.34</b>

**Note 35 - Financial Risk Management-Objectives and Policies**

The company's principal financial liabilities comprise borrowings, trade payables, other financial liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include investments, trade receivables, cash and cash equivalents, other bank balances and loans. The Company is exposed to market risk and credit risk.

The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The Risk management committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**(A) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk (e.g commodity price risk and equity price risk). Financial instruments affected by market risk include FVTOCI investments and FVTPL investments.

**(a) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value of future cash flows of a foreign currency exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities is minimal. The Company monitors the foreign exchange fluctuations on continuous basis and advises the management of any material adverse effect on the Company and for taking risk mitigation measures. Since Company's foreign currency risk exposure is limited, therefore detailed disclosure of the same has not been provided.

**(b) Equity Price Risks**

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the investment portfolio are submitted to the Company's management on a regular basis.

**Equity Price Sensitivity**

The following table shows the effect of price changes in quoted and unquoted equity shares.

Particulars	March 31, 2023		March 31, 2022	
	Investment		-	
Price Change	+5%	-5%	+5%	-5%
Effect on Profit before Tax	0.00	0.00	8.15	-8.15

**B) Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks. Other financial assets measured at amortized cost includes advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.



(Amount in Lakhs)

**a) Credit risk management**

**i) Credit risk rating**

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset Company	Description	Provision for Expenses credit Loss*
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss
High Credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss or fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Credit Rating	Particulars	March 31, 2023	March 31, 2022
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	3,290.68	213.21
B: High credit risk	Loans, trade receivables and other financial assets	-	180.00

**b) Credit risk exposure**

**Provision for expected credit loss**

The Company provided for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

March 31, 2023

Particulars	Estimated Gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment/ provision
Investments	105.28	-	105.28
Trade receivable	-	-	-
Cash and Cash Equivalents	12.19	-	12.19
Loans	3,010.00	-	3,010.00
Other Financial Assets	163.21	-	163.21

(Amount in Lakhs)

March 31, 2022

Particulars	Estimated Gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment/ provision
Investments	186.34	-	186.34
Trade receivable	14.58	-	14.58
Cash and Equipment's	2.84	-	2.84
Other Financial Assets	189.45	180.00	9.45

**Expected Credit loss for trade receivables under Simplified approach**

**Rental Income**

In respect of trade receivables, the Company trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rental. Further historical trends no expected credit loss of trade receivables, hence company has not recognised any expected credit loss on trade receivables.

**C) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

March 31, 2023	Less than 1 year	1-5 Years	More than 5 years	Total
Borrowings	-	-	-	-
Trade Payable	0.17	-	-	0.17
Security Deposits	-	-	-	-
Other Financial Liabilities	4.40	-	-	4.40

March 31, 2022	Less than 1 year	1-5 Years	More than 5 years	Total
Borrowings	-	-	-	-
Trade Payable	34.86	-	-	34.86
Security Deposits	-	584.19	-	584.19
Other Financial Liabilities	10.21	-	-	10.21

**Note 36 - Capital Management**

The Company's objectives when managing capital are to:-

Particulars	March 31, 2023	March 31, 2022
Net Debts*	-	-
Total equity	3436.39	2,587.90
Net debt to equity ratio	-	-

(Amount in Lakhs)

### **Note 37 - Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

#### **Judgements**

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

#### **Equity Investments measured at FVTOCI**

The company has exercised the option to measure investment in equity instruments, not held for trading at FVTOCI in accordance with Ind AS 109. It has exercised this irrevocable option for its class of quoted equity shares. The option renders the equity instruments elected to be measured at FVTOCI non recyclable to PL.

Further company will transfer gain or loss on sale of equity investment from OCI to retained earnings

#### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **Defined benefit plans**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

#### **Valuation of investment property**

Investment property is stated at cost less accumulated depreciation and impairment (Except Freehold Land). However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

#### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **Depreciation / amortisation and useful lives of property plant and equipment / intangible assets**

Property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment (Except Leasehold Land) amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(Amount in Lakhs)

**Impairment of non-financial asset**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed for a period of three to five years with projections thereafter. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes is considered.

**Taxes**

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

**38. EMPLOYEE BENEFITS**

The disclosures as per Indian Accounting Standards – 19, "Employee Benefits" prescribed under the Companies (Indian Accounting Standards) Rules, 2015 are as below:

**Defined Contribution Plans**

Contribution to Defined Contribution Plans, recognized as an expense for the year is as under:

(Amount in Lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Employer's Contribution to Provident Fund	0.30	0.99

**Defined Benefit Plans**

The Company operates three defined benefit plans, viz., Gratuity, Leave Encashment (Earned Leave) and Leave Encashment (Sick Leave) for its employees.

Under Gratuity Plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The liability is unfunded.

Under Leave Encashment (Earned Leave) Plan, every employee who has completed at least one year of service is eligible to get 15 earned leaves. The liability is unfunded.

Under Leave Encashment (Sick Leave) Plan, every employee who has completed at least three months of service is eligible to get 6 sick leaves on proportionate basis in a year. The liability is unfunded.

**Expenses Recognized in the Statement of Profit and Loss for the period**

(Amount in Lakhs)

Particulars	Gratuity		Leave Encashment*	
	2022-23	2021-22	2022-23	2021-22
Net employee benefit expense (recognized in Employee Cost)				
Current service cost	-	0.77	-	0.10
Net Interest Cost/(Income)	0.61	0.56	0.21	0.22
Re-measurements recognized in net defined benefit liability (asset)	-	-	(0.93)	(0.18)
Net actuarial (gain) / loss recognized in the year	-	-	-	-
<b>Net benefit expense</b>	<b>0.61</b>	<b>1.33</b>	<b>(0.72)</b>	<b>0.13</b>

**Amounts to be recognized in Balance Sheet**

(Amount in Lakhs)

Particulars	Gratuity		Leave Encashment*	
	2022-23	2021-22	2022-23	2021-22
Defined benefit obligation	Nil	8.47	Nil	2.96
Fair value of plan assets	-	-	-	-
Net Liability arising from defined benefit obligation	Nil	8.47	Nil	2.96

**Changes in the present value of the obligations during the period are as follows:**

(Amount in Lakhs)

Particulars	Gratuity		Leave Encashment*	
	2022-23	2021-22	2022-23	2021-22
Opening defined benefit obligation	8.47	8.20	2.96	3.18
Interest cost	0.61	0.56	0.21	0.22
Current service cost	-	0.77	-	0.10
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from change in financial assumption	-	(0.68)	-	-
Actuarial (gains)/losses arising from change in experience variance	2.38	(0.38)	(0.93)	(0.19)
Benefits paid	(11.46)	-	(2.24)	(0.35)
Actuarial (gains) / losses on obligation	-	-	-	-
Closing defined benefit obligation	<b>Nil</b>	<b>8.47</b>	<b>Nil</b>	<b>2.96</b>

**Net Income Cost is as follows:**

(Amount in Lakhs)

Particulars	Gratuity		2022-23		2021-22	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Interest cost on defined benefit obligation	0.61	0.56	0.21	0.22		
Expected Interest Income on Plan Assets	-	-	-	-		
<b>Net Interest Cost/(Income)</b>	<b>0.61</b>	<b>0.56</b>	<b>0.21</b>	<b>0.22</b>		

**Other Comprehensive Income is as follows:**

(Amount in Lakhs)

Particulars	Gratuity		Leave Encashment*	
	2022-23	2021-22	2022-23	2021-22
Return on plan assets (excluding amounts included in net interest Expense)	-	-	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from change in financial assumption	-	(0.68)	-	-
Actuarial (gains)/losses arising from change in experience variance	2.38	(0.38)	0.93	-
<b>Total</b>	<b>2.38</b>	<b>(1.06)</b>	<b>0.93</b>	<b>-</b>

**Disclosure of Non-current and Current are as follows:**

(Amount in Lakhs)

Particulars	Gratuity		Leave Encashment*	
	2022-23	2021-22	2022-23	2021-22
Current Portion of defined benefit obligation	Nil	0.20	Nil	0.15
Non-Current Portion of defined benefit obligation	Nil	8.27	Nil	2.82

**Principal assumptions used in determining Gratuity and Leave Salary obligations for the Company's Plans are shown below:**

Particulars	Rate %	
	31.03.2023	31.03.2022
Discount Rate (per annum)	-	7.2
Rate of increase in Compensation levels (per annum)	7	7
Mortality Rate (Table)	<b>IALM 2012-14 Ultimate</b>	<b>IALM 2012-14 Ultimate</b>

**The Impact of sensitivity analysis on defined benefit plan is given below: -**

(Amount in Lakhs)

Particulars	Gratuity		Leave Encashment*	
	2022-23	2021-22	2022-23	2021-22
Discount rate increase by 1%	Nil	(1.43)	Nil	(0.40)
Discount rate decrease by 1%	Nil	1.83	Nil	0.50
Salary growth rate increase by 1%	Nil	1.24	Nil	3.47
Salary growth rate decrease by 1%	Nil	(1.03)	Nil	(2.56)

The estimates of future salary increase, considered in actuarial valuation, take into account: inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

\* Leave Encashment includes Liability for outstanding Sick Leave and Earned Leave.

The above information is certified by independent actuary and bifurcation of provision for gratuity and leave encashment plans into current and non-current portion is mentioned as per actuarial valuation report.

**39. SEGMENT INFORMATION**

The Company is primarily engaged in the business of “Property Developers and Allied Services”, which as per Indian Accounting Standards - 108 is considered by the management to be the only reportable business segment. The Company is primarily operating in India, which is considered as a single geographical segment.

**40. RELATED PARTY DISCLOSURES**

Related Party disclosures under IND AS - 24 “Related Party Disclosures” prescribed under the Companies (Indian Accounting Standards) Rules, 2015 are as under:

(a) **List of related parties where control exists and/ or related parties with whom transactions have taken place and relationships:**

Sr. No.	Name of the Related Party	Relationship
1	Mr. GurupreetSangla	Key Managerial Personnel (KMP)
2	Mr. Sandeep Sethi	
3	Mr. Harvinder Singh	
4	Mr. Sanjay Arora	
5	York Tech Private Limited	Enterprise over which KMP and their relatives are able to exercise significant influence
6	Amici Securities Limited	
7	Appreciate Fincaap Private Limited	
8	Amici Estate LLP	

(b) **Transactions during the year with related parties (excluding reimbursements):**

(Amount in Lakhs)

S r. No.	Particulars	KMP				Enterprise over which KMP and their relatives are able to exercise significant influence				Total
		Gurupreet Sangla	Harvinder Singh	Sandeep Sethi	Sanjay Arora	York Tech Private Limited	Amici Securities Limited	Appreciate Fincaap Private Limited	Amici Estate LLP	
1	Opening Balance - Loan Received	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(438.00)	(-)	(-)	(-)	(438.00)
2	Unsecured Loan Received during the period	-	-	-	-	200.00	(-)	(-)	(-)	200.00
		(110.00)	(110.00)	(110.00)	(110.00)	(11.50)	(-)	(-)	(-)	(451.50)
3	Unsecured Loan Re-Paid during the period	-	-	-	-	200.00	(-)	(-)	(-)	200.00
		(110.00)	(110.00)	(110.00)	(110.00)	(449.50)	(-)	(-)	(-)	(889.50)
4	Closing Balance - Received	-	-	-	-	-	(-)	(-)	(-)	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-
5	Interest paid during the period	-	-	-	-	0.50	(-)	(-)	(-)	0.50
		(-)	(-)	(-)	(-)	(4.02)	(-)	(-)	(-)	(4.02)
6	Opening Balance - Unsecured Loan Given	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-
7	Unsecured Loan Given during the period	-	-	-	-	-	1,450.00	1,450.00	-	2,900.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
8	Unsecured Loan given, received back during the period	-	-	-	-	-	615.00	615.00	-	1,230.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
9	Closing Balance - Unsecured Loan Given	-	-	-	-	-	835.00	835.00	-	1,670.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
10	Interest Recoverable on Unsecured Loan Given	-	-	-	-	-	48.93	48.93	-	97.86
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
11	Sale of Property	-	-	-	-	-	-	-	25.00	25.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in parentheses represent previous year's amounts.



41. In the opinion of the management, all current assets, loans, advances and non-current investments unless stated otherwise have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts and the provision for depreciation and for all known liabilities is adequate and considered reasonable.

Some of the advances paid to contractors and suppliers, account of trade receivables & payables are subject to confirmation, due reconciliation and consequential adjustments arising there from, if any, however, the management does not expect any material variation.

**42. INFORMATION TO BE DISCLOSED IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 116 ON “LEASES”**

a) **Operating Leases – Assets Given on Lease**

The Company has leased out office under non-cancelable leases. The contractual future minimum lease related receivables in respect of the following lease are:

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Within one year	Nil	48.58
Later than one year and not more than five years	Nil	98.81
Later than five years	Nil	Nil

**43. RECENT PRONOUNCEMENTS**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:-

**Ind-AS 1-Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

**Ind-AS 8-Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of accounting estimates’ and included amendments to Ind-AS-8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind-AS 12- Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and off-setting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1,2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

44. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
45. The Company has not been declared willful defaulter by any bank or financial institution or other lender.

**46. The Company has transactions with following struck off companies:**

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
LIME LIGHT CREDITS P LTD	18,000 shares held by Struck off company	Nil	No
DEVOTED CHIT FUND PVT. LTD.	180 shares held by Struck off company	Nil	No
EXEM CHITS PVT. LTD	300 shares held by Struck off company	Nil	No

47. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
48. The Company does not have any layer of companies and hence no compliance is required prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
49. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
50. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
51. The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
52. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
53. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
54. The provisions of section 135 of the Act relating to Corporate Social Responsibility are not applicable on the Company.
55. No loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

**56. Additional Regulatory Information:**

S. No.	Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
a)	Current Ratio <sup>1</sup>	Total Current Assets	Total Current Liabilities	275.51	4.54	5968%
b)	Debt Equity Ratio	Total Debt	Total Equity	NA	NA	NA
c)	Debt Service Coverage Ratio	Profit before interest, tax & depreciation	Total Debt Service Costs	NA	NA	NA
d)	Return on Equity Ratio <sup>2</sup>	Total Comprehensive Income for the Year	Average Shareholder's Funds	28.17%	-0.62%	4625%
f)	Trade receivables Turnover Ratio <sup>3</sup>	Revenue from Operations	Average Account Receivables	9.88	27.59	-64%
g)	Trade Payables Turnover Ratio <sup>4</sup>	Other expenses	Average Trade Payable	0.24	0.16	55%
h)	Net Capital Turnover Ratio <sup>5</sup>	Revenue from Operations	Working capital (i.e: Current Assets - Current Liabilities)	23.03	0.67	3321%

i)	Net Profit Ratio <sup>6</sup>	Total Comprehensive Income for the Year	Total Income	302.72%	-5.33%	5775%
j)	Return on Capital Employed <sup>7</sup>	Profit before interest & taxes	Capital Employed (i.e: Tangible net worth + Total Debt + Deferred Tax Liability)	29.00%	-0.44%	6649%
k)	Return on Investment <sup>8</sup>	Income from Investments	Average Investment	10.44%	0.98%	970%

Reason for variance

1. Increase due to the company has given short term advances.
2. Increase due to during the year company has earned profit due to sale of property, plant & equipment and investment property.
3. Decrease due to decrease in turnover as compared to trade receivables.
4. Increase due to increase in trade payable as at the end of the year.
5. Increase due to improvement in working capital of the company.
6. Increase due to during the year company has earned profit due to sale of property, plant & equipment and investment property.
7. Increase due to during the year company has earned profit due to sale of property, plant & equipment and investment property.
8. Increase due to during the year company has earned profit due to sale of investment.

**57. CONTINGENT LIABILITIES AND COMMITMENTS**

Contingent Liabilities not provided for, in respect of:

- (a) During the financial year 2011 - 2012, company had received a demand of Entry Tax for ₹ 0.37 Lakhs u/s 22 of UPVAT Act, for the year 2007 – 2008, against which rectification application has already been filed under section 31(1) under UPVAT Act, with the Assistant Commissioner, Ward – 3, Commercial Tax, Noida, which is still pending for disposal.
- (b) During the financial year 2018-2019, the Company had received a notice bearing reference no. LIST/COMP/537707/Reg.34-Mar18/988/2018-19 dated November 16, 2018 from BSE Ltd. ('BSE') regarding non-submission of Annual Report for the year ended March 31, 2018 and levied a penalty of ₹ 0.38 Lakhs. The Company submitted the annual report and requested for waiver of penalty levied. The matter is pending for disposal with BSE. The Company is still following up with BSE for waiver of fine and is hopeful in getting the said waiver which is pending till date.
- (c) The Revision Order dated 31-03-2018 was issued by Principal CIT under Section 263 of the Income Tax Act, 1961 for the Assessment Year 2013-14 wherein the Assessing Officer was directed to frame the assessment afresh as per the provisions of the Income Tax Act. The Company filed a petition before hon'ble ITAT for relief and the said order was quashed. The Income Tax Department has filed a petition with the High Court of Delhi against ITAT order and the matter is pending adjudication. However, there is no outstanding demand as on date against the company.
- (d) Commitments – Nil

**In terms of our audit report of even date annexed**

**for VSD & ASSOCIATES**

Chartered Accountants  
F.R.No. 008726N

**(VINOD SAHNI)**

Partner  
M.No 086666

*for and on behalf of the Board*

**(SANDEEP SETHI)**

Managing Director  
DIN 00053915

**(GURUPREET SANGLA)**

Jt. Managing Director  
DIN 00036988

Place : New Delhi  
Date : May 30, 2023  
UDIN : 23086666BGVPFY8409

**(SANJANA RANI)**  
Company Secretary



**ETT LIMITED**

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