INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AMAR INVESTMENTS LIMITED (CIN: L67120WB1976PLC030625)

Report on the Audit of the Financial Statements of Amar Investments Limited

Opinion

We have audited the accompanying financial statements of **Amar Investments Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, the statement of profit and loss and the cash flow statement for the year on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at **March 31, 2023**, the Profit 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 (SAs) specified under section 143(10) of the Act (SAs). 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 the Chartered Accountants of India (ICAI) together with independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming of opinion thereon, and we do not provide a separate opinion on these matters.

J. JAS & CO. * ACCOUNTANTS * Kolkata

FD 277. Salt lake. Sector III. Kolkata 700106

Mail – jjash51@gmail.com Phone - 7044366900

Information Technology (IT):

The Company's key financial accounting and reporting process are not dependent on any automated controls. Standard audit procedures followed in order to obtain sufficient audit evidence.

We have tested a sample of key controls over the IT in relation to financial accounting and reporting systems, and sample of key controls over user access management. Evaluating the programme of implementation to determine adequate IT control has been established.

First year audit transition:

A first year audit engagement involves zero basing of key audit considerations like understanding of company's specific, controls, policies and processes in order to develop an audit strategy and audit plan. This includes understanding of the company specific risks, controls, policies and processes in order to establish a definite audit plan including selection and consistent application of accounting policies as SA 510.

Accordingly, holding audit planning meeting, reading presentation to the Board and audit committee presentation for the year ended 31st March 2022 and 31st March 2023 has been carried out. Based upon the knowledge gained through these procedures we planned our risk assessment and determined the scope and coverage of the audit.

We have determined the matters described below to be the key audit matters to be communicated in our report.

J. JAS & CO. CHARTERED ACCOUNTANTS Kolkata

Key audit matter	How our audit addressed the key audit matters
A. Revenue Recognition Revenue for the company consists primarily of sale of securities / profit on sale of non-current-investments. Revenue from the sale is recognized at the moment when performance obligation of the underlying securities has been completed. Profit on sale of non current investments measured at fair value is accounted for in compliance of same consideration as that of securities. Further, the company focuses on revenue as a key performance measure. Therefore, revenue was our area of focus included whether the accruals were misstated and appropriately valued, and whether the significant transactions had been accurately recorded in Statement of Profit and Loss.	**Our key procedures included the following:** a) Assessed the appropriateness of thecompany's revenue recognition accounting policies, including those relating to discounts, incentives and rebates by comparing with the applicable accounting standards; b) Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue, calculation of discounts, incentives and rebates; c) Performed test of details: i) In application of I&AL norms meant for Non-Systematically (RBI) Directors, 2016. ii) Obtained supporting documents for sales transactions interest earning recorded either side of year end as well as credit notes issued after the year ended to determine whether revenue was recognized in the correct period. d) Performed focused analytical procedures: Compared the revenue for the current year with the prior year for variance/ trend analysis and where relevant, completed further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry; and e) Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue and expense recognition and whether these are adequately presented in the financial statement.

J. JAS & CO. ★ CHARTERED ACCOUNTANTS Kolkata

B. Litigations and claims –provisions and contingent liabilities	Our key procedures included the following:
As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities. Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.	• Assessed the appropriateness of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards; • Assessed the company's process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; • Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required; • Assessed the company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; • Performed substantive procedures on the underlying calculations supporting the provisions recorded; • Assessed the management's conclusions through understanding precedents set in similar cases; and Considering the appropriateness of the company's description of the disclosures related to litigations and whether these are adequately presented in the financial statements.

J JAS & CO. Kolkata CHARTERED ACCOUNTANTS

C. Valuation of investments and impairment thereof I. Non-Current Investments in Unquoted equity instruments. II. Current Investments in unquoted mutual funds. III. Quoted investment VI. Fixed Deposit with Bank	**Our key procedures included the following:** Verified at cost loss permanent diminution if any, latter is verified with reference to latest registered value's report./NAV; As per NAV As per quoted price. Verified with reference to banks' confirmation and computation of interest accrued thereon.
D. Evaluation of uncertain tax provisions The Company has material uncertain tax provisions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Note No.23 of the financial statements.	**<u>Principal Audit procedures</u>** Obtained details of completed tax assessments and demands in up-to-date context from management. We considered the effect of new information in respect of uncertain tax positions as at April 1, 2022 to evaluate whether any change was required to management's position on these uncertainties.

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 including Annexure to Board's Report and Shareholder's Information, 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.

J. JAS & CO. * Kolkata * ACCOUNTANTS

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 Act with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the AS and other accounting principles generally accepted in India. The respective Board of Directors of the company is responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and errors.

In preparing the financial statements, the Board of Directors of the company 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 include our opinion. Reasonable assurance is a high level of assurance , but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement if exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error. As fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

J. JAS & CO.
Kolkata
CHARTERED ACCOUNTANTS

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and there 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 ability of the Company 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements..We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements.

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

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

J JAS & CO. Kolkata CHARTERED ACCOUNTANTS

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 doings would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

   d) On the basis of written representations received from the directors as on **March 31, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2023** from being appointed as a director in terms of Section 164(2) of the Act.

   e) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure 1"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

   f) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

J. JAS & CO. * CHARTERED ACCOUNTANTS * Kolkata

In our opinion and to the best of our information and according to explanations given to us. No remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule-V of the Act.

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

   i. The financial statements disclose the impact of pending litigations on the financial position of the company to be considered with note no.23of financial statements.
   ii. The company has not entered into long term contracts or derivative contracts.
   iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure 2"** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

Place : Kolkata
Date : MAY,30, 2023
UDIN : 23050259BHAZKJ2962

For J. Jas & Co.
Chartered Acountants
R.No.-311104E

Jayanta Jash
M.No.050259

J. JAS & CO. Kolkata CHARTERED ACCOUNTANTS

Annexure-1

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 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

J. JAS & CO. * SINGHANIA CHARTERED ACCOUNTANTS Kolkata internal financial controls system over financial reporting.

Other Matters:

The standalone financial statements of the company for the year ended 31st March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion vide their report dated October 1, 2022.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. Jas & Co.
Chartered Accountants
F.R.No.-311104E

Jayanta Jash
M.No.050259

Place : Kolkata
Date : May 30th, 2023
UDIN : 23050259BHAZKJ2962

J. JAS & CO. * CHARTERED ACCOUNTANTS * Kolkata

AMAR INVESTMENTS LIMITED

Annexure 2 to the Independent Auditor's Report

AUDITOR'S REPORT AS PER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020:

1)

a) The company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment (PPE). The Company is maintaining proper records showing full particulars of tangible assets.

b) Property, plant & equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

c) The Company has no immovable property.

d) None of the items of PPE or intangible assets have been revalued during the year.

e) No proceedings have been initiated or pending against the company for holding any benami property under the BENAMI Transaction (Prohibition) Act, 1988 and rules made there under.

2)

a) Inventories wherever applicable have been physically verified by the Management. No material discrepancy was noticed during the physical verification of stocks as compared to book records. In our opinion the coverage and procedure of such verification seems appropriate. As on 31st March, 2023.

b) The Company has not been sanctioned working capital limit in excess of above Rs. 5 Crore from Bank or Financial Institutions during the year.

3) The company has made no investment or provided any guarantee or security or granted any loans or advances of the nature of loan- secured or unsecured to any party.

4) The company has not given loans or purchased investment attracting provisions of section 185 and 186 of the Companies Act, 2013.

5) The Company has not accepted any deposits from the Public.

6) Maintenance of Cost accounts and records has not been prescribed by the Central Govt.

J. JAS & CO. * CHARTERED ACCOUNTANTS Kolkata

7) (a) According to the information and explanations given to us, the Company deposited with appropriate authorities undisputed statutory dues like Provident Fund, Investor's Education & Protection Fund, Employees State Insurance, Income Tax as well as Wealth Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues to the extent applicable to it. None of the statutory dues referred to above has been outstanding for a period of six months and above from the date they became payable as on the date of Balance Sheet.

    (b) No dispute is pending in any form regarding deposit of statutory dues.

8) No transaction has been surrendered or disclosed as income during the year in tax assessment under Income Tax Act, 1961 which had not been properly recorded in the books of account of the company.

9) a) Based on our audit procedures and as per the information's and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to any bank or other quarter on account of principal loan or interest.

    b) Company has not been declared a willful defaulter by any bank or Financial institution or other lenders.

    c) No term loan has been availed by the company from any quarter.

    d) No fund raised on short term basis has been found to have been utilized for long term purpose.

    e) Company has no subsidiary, joint venture or associate company with consequent non applicability of this clause with the company.

    f) Company has not raised loans during the year on the pledge of securities held.

10)

    a) The Company has raised no money by way of IPO or Further Public Offer including debt instruments during the year.

    b) The Company has not made any preferential allotment of shares during the year.

    c) No fraud by the company or on the company has been noticed or reported during the year.

    d) No report under section 143 (12) of Companies Act 2013 has been filed by us during the year.

    e) We have received no whistle- blower complaint during the year.

11) The Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.

J. JAS & CO. ★ CHARTERED ACCOUNTANTS ★ Kolkata

12) There have been transactions with related party covered under section 188 of the Companies Act, 2013. All the transactions with the related parties are in compliance with section 177 of the companies Act,2013 and the details related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

13)
a.) The company has an internal audit system commensurate with the size and nature of its business.
b.) The internal auditor's report for the period under audit was considered by us while framing our report.

14) The company did not have any non-cash transaction with directors or persons connected with him.

15)

a.) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
b.) The Company has not conducted any non-banking financial or housing financial activities during the previous year.
c.) Company is not a Core Investment Company (CIC).
d.) The company does not belong to any group which has a CIC as its member.

16) The company has not incurred any cash losses in the financial year 2022-23 and in the immediately preceding financial year in 2021-22.

17) There has been resignation of auditor during the previous year. There were no issues raised by the outgoing auditor.

18) In our opinion no material uncertainty is observed to exist as on the date of the audit report about the ability of the company of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

19) No amount remains unspent under section 135 (5) of the Companies Act, 2013 pursuant to any on going project and as such the question of transfer of funds to a special account does not arise.

20) As the Company does not belong to any group, the question of adverse comment of auditor pertaining to group companies in consolidated financial statements of the group does not arise.

UDIN: 23050259BHAZKJ2962
Place: Kolkata
Date: May 30th, 2023

For J. Jas & Co.
Chartered Acountants
R.No. - 311104E

Jayanta Jash
M.No. 050259

J. JAS & CO. * CHARTERED ACCOUNTANTS Kolkata

AMAR INVESTMENTS LIMITED
25, Princep Street
Kolkata-700072
CIN:L67120WB1976PLC030625

Balance Sheet as at 31st March , 2023

All amounts are thousand, unless stated otherwise

	Notes	As at March 31, 2023	As at March 31, 2022
		(Rs. '000)	(Rs. '000)
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	6,074.17	1,184.61
Receivables	3		
Trade Receivables			
Trade Receivables	4	12,391.22	13,871.59
Investments	5	239,230.45	237,021.23
Other Financial Assets	6	308,298.91	312,896.67
		565,994.76	564,974.10
Non Financial Assets			
Current Tax Assets	7		
Inventories (Raw Jute)		9461.01	-
Property, Plant and Equipment	7	126.79	185.22
Other Non - Financial Assets	8	2,266.97	1,989.96
		11,854.77	2,175.18
TOTAL ASSETS		**577,849.52**	**567,149.29**
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
Borrowings	9	97,119.89	97,119.89
Other Financial Liabilities	10	104,515.02	98,983.46
		201,634.91	196,103.35
(2) Non-Financial Liabilities			
Provisions	11	14,378.15	15,373.45
Deferred Tax Liabilities(Net)	12	25,264.64	23,933.24
		39,642.79	39,306.68
(3) Equity			
Equity Share Capital	13	1,001.00	1,001.00
Other Equity	14	335,570.81	330,738.26
		336,571.81	331,739.26
TOTAL LIABILITIES AND EQUITY		**577,849.52**	**567,149.29**

The accompanying notes are an integral part of the financial statements
As per our report of even date

For , J Jas & Co
Chartered Accountants
Firm Registration No.: 311104E

(Jayanta Jash)
Proprietor
Membership No. 050259
Dated; Kolkata
The 30th May,2023
UDIN:23050259BHAZKJ2962

For and on behalf of the Board

Nirmal Pujara
Director
DIN: 00047803

Amrendra Kumar Jha
Director
DIN:09389543

J. JAS & CO. * Kolkata * CHARTERED ACCOUNTANTS

15

AMAR INVESTMENTS LIMITED
25, Princep Street
Kolkata-700072
CIN:L67120WB1976PLC030625

Statement of Profit and Loss as on 31st March, 2023

All amounts are thousand, unless stated otherwise

	Note	Year ended March 31,2023 (Rs. '000)	Year ended March 31,2022 (Rs. '000)
Revenue from Operations			
Dividend Income		1,116.99	1,113.04
Net gain on fair value changes	15	38,679.94	31,860.27
Other Income	16	108.99	0.40
Provision for Standard Asset	19	1,149.44	-
Total Income (I+II)		41,055.36	32,973.71
Finance Cost	17	2,794.37	955.31
Purchase of Stock-In-Trade (Raw Jute)		37,961.00	-
Change- In - Inventory(Raw Jute)		(9,461.01)	-
Employee Benefit Expenses	18	697.56	485.67
Depreciation, Amortisation and Impairment Expenses	7	58.43	58.43
Administrative and Other Expenses		758.71	647.18
Impairment on Standard Assets	19	-	13,099.07
Total Expenses		32,809.07	15,245.66
Profit Before Tax		8,246.29	17,728.05
Tax Expense			
Current Tax		154.15	805.60
Deferred Tax Charge/(Credit)		1,331.40	4,126.34
Total tax expense		1,485.55	4,931.94
Profit after tax		6,760.74	12,796.11
Other Comprehensive Income			
(i) Items that will be not be reclassified to profit or loss		(2,170.95)	1,264.23
(ii) Income relating to items that will be reclassified to profit or loss		242.76	539.33
Total Other Comprehensive Income		(1,928.19)	1,803.56
Total Comprehensive Income		4,832.55	14,599.67
Earning per Equity Share(Face Value Rs. 10) (See Note 20)			
-Basic	20	0.07	0.13
-Diluted			

The accompanying notes are an integral part of the financial statements

As per our report of even date

For , J Jas & Co
Chartered Accountants
Firm Registration No.: 311104E

(Jayanta Jash)
Proprietor
Membership No. 050259
Dated; Kolkata
The 30th May,2023
UDIN:23050259BHAZKJ2962

J. JAS & CO. Kolkata CHARTERED ACCOUNTANTS

For and on behalf of the Board

Nirmal Pujara
Director
DIN: 00047803

Amrendra Kumar Jha
Director
DIN:09389543

AMAR INVESTMENTS LIMITED

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

Particulars	As at 31st March 2023 Rupees '000	As at 31st March 2022 Rupees '000
A. Cash Flow from Operating Activities :		
Net profit / (Loss) before Tax	8,246.29	17,728.06
Adjustments for :		
Fair value (gain)/Loss	(38,679.94)	(31,860.27)
Depreciation, Amortisationand Impairment Expense	58.43	58.43
Bad Debts written off	-	-
Interest on Borrowings	2,762.01	873.96
Dividend Received	(1,116.99)	(1,113.04)
Provision of Standard Asset	(1,149.44)	13,099.07
Cash Flow from Operating Activities before Working Capital Changes	**(29,879.64)**	**(1,213.80)**
(Increase)/ Decrease in Trade Receivables	1,480.37	2,746.40
(Increase)/ Decrease in Other Financial assets	4,597.76	(51,985.88)
(Increase)/ decrease in other non Financial Assets	(277.01)	(291.71)
Increase/(decrease)in Other Financial Liabilities	5,531.56	29,968.78
Increase/(decrease)in Inventories	(9,461.01)	-
B. Cash flow from Investing Activities:	**1,871.69**	**(19,562.42)**
Sale of investment measured at FVTPL	32,175.97	16,527.24
Purchase of shares measured at FVOCI		-
sale of investment measured at FVTOCI	2,366.56	4,193.41
Purchase of Preference Shares	-	-
Dividend Received	1,116.99	1,113.04
Net Cash flow from/used in Investing Activities (B)	**35,659.53**	**21,833.70**
C. Cash flow from Financing Activities:		
Proceeds from Borrowings		-
Interest Paid	(2,762.01)	(873.94)
Net cash flow from Financing Activities (C)	**(2,762.01)**	**(873.96)**
	4,889.57	183.52
Cash & Cash Equivalents (opening balance)	1,184.61	1,001.09
Cash & Cash Equivalents (closing balance)	**6,074.17**	**1,184.61**

As per our Report of even date attached.

For , J Jas & Co

Chartered Accountants

Firm Registration No.: 311104E

(Jayanta Jash)

Proprietor

Membership No. 050259

Dated; Kolkata

The 30th May,2023

UDIN:23050259BHAZKJ2962

J. JAS & CO. * CHARTERED ACCOUNTANTS * Kolkata

For and on behalf of the Board

Nirmal Pujara
Director
DIN: 00047803

Amrendra Kumar Jha
Director
DIN:09389543

AMAR INVESTMENTS LIMITED
Statement of Changes in Equity for the year equity March 31, 2023

A. Equity Share Capital

(Rs. '000)

In Rs. '000 FOR CURRENT REPORTING PERIOD

Balance at the beginning of the current reporting period	Changes in Equity Share capital due to Prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1001	0	1001	0	1001

In Rs. '000 FOR PREVIOUS REPORTING PERIOD

Balance at the beginning of the current reporting period	Changes in Equity Share capital due to Prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1001	0	1001	0	1001

B. Other Equity

Particulars	Special Reserve (pursuant to Sec. 45IC of the Reserve Bank of India, 1934)	Capital Reserve	General Reserve	Preference Share Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 01-04-2020	35,063.83	2,789.77	46,055.04	17,500.00	80,236.50	134,493.45	316,138.59
Profit during the year	-	-	-	-	12,796.12	1,803.55	14,599.67
Transferred during the year							-
Transferred to special reserves	-	-	12,796.12	-	(12,796.12)		-
Transferred from retained earnings							-
Balance as at 31-03-2021	35,063.83	2,789.77	58,851.16	17,500.00	80,236.50	136,297.00	330,738.26
Profit during the year	-	-	-	-	6,760.74	(1,921.19)	4,832.55
Transferred during the year	-	-	-	-	-	-	-
Transferred to Reserves	-	-	-	-	(6,760.74)	-	(6,760.74)
Transferred from Retained Earning	-	-	6,760.74	-	-	-	6,760.74
Balance as at 31-03-2022	35,063.83	2,789.77	65,611.90	17,500.00	80,236.50	134,368.81	335,570.81

FOR PREVIOUS REPORTING PERIOD (In Rs. '000)	Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium	Special Reserve (pursuant to Sec 45IC of the Reserve Bank of India, 1934)	Preference Share Capital Redemption Reserve	General reserve	Retained Earnings	Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income (Specify Nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	1001.00		2789.77		35063.83	17500.00	46055.04	80236.50						134493.45		317139.26
Changes in accounting policy/prior period errors																0.00
Restated balance at the beginning of the current reporting period																0.00
Total Comprehensive Income for the current year								12796.12						1803.55		14599.67
Dividends																0.00
Transfer to/from retained earnings							12796.12	-12796.12								0.00
Any other changes (to be specified)																0.00
Balance at the end of the current	1001.00	0.00	2789.77	0.00	35063.83	17500.00	58851.16	80236.50	0.00	0.00	0.00	0.00	0.00	136297.00	0.00	331739.26

J. JAS & CO. CHARTERED ACCOUNTANTS Kolkata

FOR CURRENT REPORTING PERIOD (In Rs. '000)	Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium	Special Reserve (pursuant to Sec 45IC of the Reserve Bank of India, 1934)	Preference Share Capital Redemption Reserve	General reserve	Retained Earnings	Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income (Specify Nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	1,001.00	-	2,789.77	-	35,063.83	17,500.00	58,851.16	80,238.50	-	-	-	-	-	136,297.00	-	331,741.26
Changes in accounting policy/prior period errors																-
Restated balance at the beginning of the current reporting period																-
Total Comprehensive Income for the current year								6,760.74						(1,928.19)		4,832.55
Dividends																-
Transfer to/from retained earnings							6,760.74	(6,760.74)								-
Any other changes (to be specified)																-
Balance at the end of the current	1,001.00	-	2,789.77	-	35,063.83	17,500.00	65,611.90	80,238.50	-		-	-	-	134,368.81	-	336,571.81

For and on behalf of the Board

Nirmal Pugalia
Director
DIN: 00047803

Amrendra Kumar Jha
Director
DIN 00389543

For, J Jas & Co
Chartered Accountants
Firm Registration No.: 311104E

[Jayanta Jash]
Proprietor
Membership No: 050259
Dated, Kolkata
The 30th May 2023
UDIN 23050259BHAZKJ2962

J. JAS & CO. ★ CHARTERED ACCOUNTANTS ★ Kolkata

Additional notes to Equity Share Capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorised				
Equity Shares Rs. 10 per value per share	25000000	250000000	25000000	250000000
2% Non Cumulative redeemable Preference Shares Rs. 100 per share	500000	50000000	500000	50000000
Issued and subscribed				
Equity Shares Rs. 10 per value per share	100100	1001000	100100	1001000
2% Non Cumulative redeemable Preference Shares Rs. 100 per share	175000	17500000	175000	17500000
Less: Transferred to Borrowings	175000	17500000	175000	17500000
	-	-	-	-
Fuly Paid up	100100	1001000	100100	1001000

Reconciliation of the Number of Equity Shares outstanding

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	100100	1001000	100100	1001000
Add: Issued during the year	-	-	-	-
At the end of the year	100100	1001000	100100	1001000

<u>Right, Preference repayability & Restriction if any on shares:-</u>

a) Members at the company enjoy voting rights pro rata to their shareholding which is debarred only under circumstances of any sum remaining unpaid against said members holding or company has lien on those shares and right of lien has been exercised by the company.

b) Shares of the company are transferable freely unless application of transfer has not been made in proper instrument under the act, company has a lien of shares under transfer, instrument of transfer is not accompanied by certificate of shares and the transferee does not consent within specified period of issuance of notice by the company pertaining to application for transfer of partly paid shares made by transferor.

In respect of preference shares preferential rights include receipt of specified dividend, priority over equity shareholders in respect of proceeds of realisation of assets upto nominal value of shares under circumstances of winding up of the company and right of redemption of shares as per terms of issue.

J. JAS & CO. * CHARTERED ACCOUNTANTS * Kolkata

Shareholders holding more than 5% Shares in the Company

		31.03.2023		31.03.2022	
		No. of Shares	% of holding	No. of Shares	% of holding
I.	Equity Shares of Rs.10/- each				
	Damordas J Wadhwa C/O V B Seva Trust	14,400	14.39%	14,400	14.39%
	Damordas J Wadhwa (C/o Kalishankar Radheshyam)	9,000	8.99%	9,000	8.99%
	Damordas J Wadhwa (C/O Mahabir Sitaram)	10,500	10.49%	10,500	10.49%
	Damordas J Wadhwa C/O Nabadeva Kuldeva	13500	13.49%	13500	13.49%
	Damordas J Wadhwa	37720	37.68%	36840	36.80%
	Gojer Bros Pvt. Ltd.	6010	6%	6010	6%

Special Reserve:
Transfer of 20% of the profit after tax before re-measurement adjustments on transition to Ind AS, if any, to the statutory reserves in accordance with the provision of Section 45-IC of the RBI Act, 1934.
The conditions and restrictions for distribution attached to Special Reserve is as follows:
No appropriation of any sum from the reserve fund shall be made by the Company except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal. RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

Created pursuant to section 45-IC of the Reserve Bank of India.

Capital Reserve:
This reserve represents capital investment subsidy received and amount forefeited towards warrant subscription.

Preference Shares Redemption Reserve:
In accordance with Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 71(4) of the Companies Act, 2013 the Company has created DRR only for redemption of public issue of Non-Convertible debentures (NCDs).

General Reserve:
This reserve include amount transferred from net profit as per provisions of erstwhile Companies Act, 1956 and Reserves created on Amalgamation.

Equity Instruments through Other Comprehensive Income:
This Reserve represents the cumulative gains (net of losses) arising on the changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income.

Retained Earnings:
This reserve represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

J. JAS & CO. Kolkata CHARTERED ACCOUNTANTS

1. Significant Account Policies and Notes to Accounts

1 Corporate Information

Amar Investments Limited (the 'Company') is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's shares are listed on Calcutta Stock Exchange Limited. The Company received a certificate of registration from the Reserve Bank of India (RBI) under Sec 45/1A of the RBI Act 1934.

Corporate Identity Number (CIN) L67120WB1976PLC030625
The registered office of the Company and the principal place of business is 25 Princep Street, Kolkata – 700072
The financial statements of the Company for the year ended 31st March, 2023 were approved for issue in accordance with the resolution of the Board of Directors of 30th May, 2023

2. Significant Accounting Policies

2.1 Compliance with IND AS

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by the Ministry of Corporate Affairs ("the MCA"), pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time), other related provisions of the Act and other accounting principles generally accepted in India.
The Company has consistently applied the accounting policies used in the preparation of its opening Balance Sheet since 1st April, 2019 i.e. the "First Time Adoption of Indian Accounting Standards", under IND AS-101.

2.2 Basis of Preparattion and Presentation

The financial statement has been prepared on a historical cost basis, except for the following:

a) Certain financial assets and liabilities that are measured at fair values at the end of each reporting period;
b) Defined benefit plans - plan assets measured at fair value; and
c) Assets acquired in satisfaction of debt - at the lower of their carrying amount of debt and fair value less costs to sell of the asset acquired.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The preparation of financial statements require the use of certain significant accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity or

Areas where assumptions are significant to the Company are discussed in Note No. 2.15 - Significant accounting judgements, estimates and assumptions. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakh, except otherwise indicated.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

The accounting policies for some specific items are disclosed in the respective notes to the financial statements. Other significant accounting policies and details of significant accounting assumptions and estimates are set out below in Note No. 2.3 to 2.17. The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA).

2.3 Investment in Associates

Investments in associate companies are carried at cost and fair value (deemed cost) as per IND AS -101 and 109 less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in associate companies and joint venture companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

When the Company ceases to control the investment in associate the said investment is carried at fair value through profit and loss in accordance with IND As 109 "Financial Instruments".

2.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

Revenue Recognition for different heads of Income are as under:

(i) Interest income is recognized in statement of Profit and Loss for all financial instruments.

(ii) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic

J. JAS & CO. * CHARTERED ACCOUNTANTS * Kolkata

benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

(iii) Income from Financial Instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL.

(iv) Other operational revenue:
Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.5 Borrowing Costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
Interest expense includes Transaction costs in respect of long term borrowing are amortized over the expected life using the EIR. All other borrowing cost is recognised as an expense in the year in which they are incurred.

2.6 Employee Benefits
Retirement benefit costs and other employee benefits
(A) Defined Contribution Plans and defined benefit plan is not applicable to the Company.
Payment against accumulated leave is made to the employees by the year end and as such no separate provision is made in the accounts.

2.7 Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax.
Current tax
Current Tax
Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantially enacted at the reporting period.

J. JAS & CO. CHARTERED ACCOUNTANTS Kolkata

Deferred tax
The Company's deferred tax is calculated using tax rate that are substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Current and deferred tax for the year.

Current and deferred tax are recognised in the statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.8 Property Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly directed attributable to acquisition of the items.

Subsequent costs are included
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company **and** the cost of the item can be measured reliably. The carrying amount of any component accounted for as aseparate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & residual value:
Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows: The estimated useful lives for the different types of assets are:
The estimated useful life of lives for the different types of assets is:

(i) Furniture & Fixtures – 10 years
(ii) Air Conditioner – 15 Years
(iii) Computers – 3 Years
(iv) Vehicles – 8 Years
(v) Buildings – 60 Years
(vi) Motor Lorry- 6 Years
(vii) Electrical Fittings – 10 Years

JAS & CO. * Kolkata * CHARTERED ACCOUNTANTS

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

2.9 Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

Investment in Associates

The carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

2.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

JAS & CO. * Kolkata CHARTERED ACCOUNTANTS

period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

In case of litigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities
Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Company does not recognised contingent liability but discloses its existence in the financial statements.

Contingent Assets
Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits is probable.

2.11 Cash and cash equivalents
Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Financial Assets

Initial Recognition and Measurement
All Financial Assets are initially recognized at fair value. Transaction Costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

JAS & CO. * Kolkata * CHARTERED ACCOUNTANTS

Subsequent Measurement
Financial Assets measured at amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured as described in note 6. Interest income from these financial assets is recognized using the effective interest rate method.

Financial Assets measures at Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Equity instruments
All equity investments are measured at fair value with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. Where the Company management has elected to present fair value gains and losses on equity investments in other Comprehensive income, there is no other reclassification of fair value gains or loss to profit or loss following the de-recognition of the investment. Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of Financial Asset
The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:
• Loans and advances to customers
• Debt investment securities
• Trade and other receivable
• Lease receivables
• Irrevocable loan commitments issued and
• Financial guarantee contracts issued

Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and

J. JAS & CO. CHARTERED ACCOUNTANTS Kolkata

• Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company assesses on a forward looking basis the expected credit losses (ECL) associated wit its debt instruments carried at amortized cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects: - An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

- The time value of money; and

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. ECL is measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an expense in the statement of profit or loss.

Write off policy

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

2.13 <u>Financial Liabilities</u>

A. <u>Initial Recognition</u>

All Financial liabilities are recognized at fair value and in case of borrowing, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

The Company has issued Preference Shares which are classified as amortised cost and subsequently measured at amortised cost.

B. <u>Subsequent measurement</u>

Financial liabilities are carried at amortized cost using the effective interest method for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

<u>Trade and other payables</u>

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company

J. JAS & CO. * CHARTERED ACCOUNTANTS * Kolkata

prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost.

Financial Guarantee Contracts

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

C. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of Profit and Loss. Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires.

Preference shares considered as borrowings:

Cumulative redeemable preference shares issued by the Company have been classified as borrowings and recognized at amortised cost on transition date as against part of Equity share capital under previous GAAP.

Off -setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously backed by past practice.

2.14 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

J. JAS & CO. Kolkata CHARTERED ACCOUNTANTS

2.15. Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.16.

IRAC Norms

All other items of income and provision and exigencies are recognized as per IRAC norms meant for non- banking finance company (NBFC) as narrated below:

1. Every company shall after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realization , classify the assets it has acquired for reconstruction as held by it, into the following categories namely-

    i. Standard assets, and
    ii. Non- performing Assets

2. The Non- Performing Assets held by the company for the purpose of reconstruction shall be classified
    a) As 'sub- standard assets' for the period of 12 months from the date it was classified as non- performing
    b) As 'doubtful assets' if the asset remains a substandard asset for the period exceeding 12 months
    c) As' loss asset' if the asset is non-performing for the period exceeding 36 months or if the asset is adversely affected by potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or if it has been identified as loss asset by the securitisation Company/Reconstruction Company or Its internal or external auditor.

3. Assets acquired by the Securitization Company/ Reconstruction Company for the purpose of reconstruction will be treated as standard assets during the planning period.

4. Every registered Securitization/ Reconstruction Company may wherever appropriate and on the basis of circumstances for the purpose of enforcement

JAS & CO. Kolkata ACCOUNTANTS

of security interest, classify an asset as non-performing within the planning period.

Plan for Realization:

1. Every Securitization/ Reconstruction Company shall, within the planning period, formulate a plan for realization of assets which may provide for one or more of the following measures namely

   a. Rescheduling of payment of debts payable by a borrower.

   b. Enforcement of security interests in the financial assets in accordance with the provisions of ordinance.

   c. Settlement of dues payable by the borrower.

   d. Taking possession of secured assets in accordance with the provisions of the Ordinance.

2. The plan for realization shall clearly spell out the plan to reconstruct the assets and realise the same within specified time frame which shall not in

   any case exceed five years from the date of acquisition.

Renegotiation /Reschedulment of financial assets acquired for reconstruction

1. If the Securitization/ Reconstruction Company renegotiates any of the terms of the realization plan with the borrower within a period of 6 months from the date of such an agreement/ review, the asset shall be classified as substandard.

2. The NPA may be upgraded to the category of performing asset on satisfactory performance for the period of 12 months as per the renegotiated/ rescheduled terms.

Provisioning Requirement

Every Securitization/ Reconstruction Company shall after taking into account the time lag between an account becoming non- performing, its recognition as such , the realization of security and erosion over time in value of security charged. make provision there against as under:-

Asset category / % of provision

Substandard Assets: A general provision of 10 % of the outstanding.

J. JAS & CO. Kolkata CHARTERED ACCOUNTANTS

Doubtful Assets:

(1) 100% provision to the extent the advance is not covered by the estimated realizable value of security.
(2) In addition to item (1) above, 50% of the remaining outstanding.

Loss Assets:

The entire asset shall be written off if the assets are permitted to remain in the books for any reason, 100% thereof shall be provided for.

3. Cash and Cash Equivalents

(Rs. '000)

Particulars	As as March 31, 2023	As as March 31, 2022
Cash in hand	1,164.27	1,161.27
Balance with Banks		
In Current Accounts:		
Axis Bank	22.56	22.56
Bank of Maharashtra	4,844.16	12.56
HDFC Bank	43.19	(11.78)
Fixed Deposits (Maturity less than 3 months from date of acquisition)		
	6,074.17	1,184.61

4. Trade Receivables

(Rs. '000)

Particulars	As as March 31, 2023	As as March 31, 2022
Receivables Considered Good - unsecured	12,391.22	13,871.59
	12,391.22	13,871.59

Ageing of Receivables

(Rs. '000)

	Outstanding for following periods from due date of payment (#)					
As on 31.03.2022	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	1,511.66	1.50	22.49		12,335.94	13,871.6
- Considered Doubtful	-	-	-	-	-	-
(i) Disputed Trade Receivables						-
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	1,512	2	22	-	12,336	13,871.6

	Outstanding for following periods from due date of payment (#)					
As on 31.03.2023	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	-	1,511.66	1.50	22.49	10,855.57	12,391.22
- Considered Doubtful	-	-	-	-	-	-
(i) Disputed Trade Receivables						-
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	-	1,511.66	1.50	22.49	10,855.57	12,391.22

6. Other Financial Assets

(Rs. '000)

Particulars	As as March 31, 2023	As as March 31, 2022
(Considered good otherwise stated)		
Security Deposits		
To Others	50.83	50.83
Advances	308,248.08	312,845.84
Dr. balance of Working Capital Demand Loan	-	-
	308,298.91	312,896.67

JAS & CO. * Kolkata CHARTERED ACCOUNTANTS

AMAR INVESTMENTS LIMITED

5. Investments

Particulars	Face Value Rs.	As at 31st March, 2023 Quantity	As at 31st March, 2023 Value(Rs.)	As at 31st March, 2022 Quantity	As at 31st March, 2022 Value(Rs.)
A. Investments in Debentures (Fully Paid)					
(At Cost)					
GSFC LTD (NCD)	2	12	270	12	270
		12	270	12	270
C. Investment in equity instrument (Unquoted)					
(At Cost)					
AIC PROPERTIES LTD	10	9,000	90,000	9,000	90,000
BAIDYABATI INDUSTRIES LTD	10	18,800	247,000	18,800	247,000
CHAMPDANY CONSTRUCTIONS LTD	10	729,176	8,028,188	729,176	8,028,188
COOCHBEHAR INDUSTRIES LTD	10	1,500,000	18,750,000	1,500,000	18,750,000
COOPERS CAPITAL MARKET LTD	100	50,000	5,000,000	50,000	5,000,000
COOPERS WEALTH ADVISERS LTD	10	320,000	3,200,000	320,000	3,200,000
EASTERN SERVICES LTD	10	1,620	17,300	1,620	17,300
G JERAMBHAI EXPORTS LTD	10	1,350	553,500	1,350	553,500
JERAMBHAI MANAGEMENT SERVICES	10	105	1,050	105	1,050
GUNNY DEALERS LTD	100	1,200	720,000	1,200	720,000
LANDALE & CLARKE LTD	10	3,600	778,500	3,600	778,500
LIBRA EXPORTERS LTD	100	2,000	200,000	2,000	200,000
LIBRA TRANSPORT LTD.	100	200	60,400	200	60,400
MCGREGOR & BALFOUR(I) LTD	10	9,994	54,967	9,994	54,967
RISHRA INDUSTRIAL ENT. LTD	10	4,501	81,010	4,501	81,010
WADHWA ENDOWMENT MANAGEMENT	10	100	1,000	100	1,000
WEST BENGAL MULTIFIBRE JUTE LTD	10	9,000	90,000	9,000	90,000
Total		2,660,646	37,872,915	2,660,646	37,872,915
D. Investment in Preference Shares (Quoted)					
Al Champdany Industries Ltd.					
(2% Redeemable Preference Shares)		9,664,450	26,287,304	9,664,450	26,287,304
Al Champdany Industries Ltd.					
(0.1% Redeemable Preference Shares)		3,250,000	32,500,000	3,250,000	32,500,000
		9,664,450	58,787,304	9,664,450	58,787,304
Sub Total (A)			96,660,489		96,660,489

AS & CO. Kolkata CHARTERED ACCOUNTANTS

AMAR INVESTMENTS LIMITED

Investments in Equits Shares(Quoted), fully paid up
AT FVTPL

	2022-23		2021-22	
	Quantity	Market Value(Rs.)	Quantity	Market Value(Rs.)
ABB LTD	500	1682575.00	500	1078975.00
ABB POWER PRODUCTS AND SYSTEM	100	334340	100	352125
AFTEK INFOSYS LTD	2250	3667.50	2250	3667.50
AI CHAMPDANY INDUSTRIES LTD	3,656,619	97229499.21	3,656,619	66733296.75
ALEMBIC LTD	1,950	115147.50	1,950	141277.50
ALEMBIC PHARMACITUCALS LTD	975	483941.25	975	723060.00
ARISCENT TECHNOLOGY (HOLDINGS) LTD	16	160.00	16	160.00
AUROBINDA PHARMA LTD	-	-	10000	6685500.00
BERGER PAINTS LTD	2000	1163400.00	6800	4757960.00
BHARAT FORGE LTD	500	385225.00	1000	700600.00
CARRIER AIRCONDITIONING & REF LTD	400	4000.00	400	4000.00
EONOUR SOFTECH LTD	84752	134755.68	84752	134755.68
FEDERAL MOUGOL LTD	97	29633.50	97	25768.05
GLAXO SMITHKLINE PHARMA LTD	70	92732.50	70	116683.00
GREAT OFFSHORE LTD	500	5000.00	500	5000.00
GUJRATA HEAVY CHEM LTD	2000	1007100.00	2000	1095100.00
GUJRAT STATE PETRONET LTD	3000	795000.00	3000	777150.00
J B CHEMICALS LTD	2634	5205705.90	7134	11235336.50
KIRTIVARDHAN FINVEST SERVICES LTD - Rs	5	25000.00	5	25000.00
MELSTAR INFORMATION LTD	100	235.00	100	330.00
NOVERTIES LTD	180	101466.00	180	106146.00
ORCHIDE CAMICALS LTD	198	75883.50	198	56469.60
OTIS ELEVATORS LTD	-	-	200	2000.00
PROCTOR & GAMBLE LTD	119	1587418.50	119	1715456.40
RANBUXY (SUN PHARMA) LTD	200	196620.00	200	182950.00
SANOFI INDIA LTD	300	1720620.00	300	2249835.00
SIRPUR PAPER MILL	2,050	31388.00	2,050	31388.00
VARUN GOLDAL LTD	55,449	55449.00	55,449	55449.00
VARUN RESOURCES	221,796	221796.00	221,796	221796.00
VESUVIOUS INDIA LTD	4000	6550000.00	12000	12239400.00
VST INDUSTRIES LTI	3,500	11009425.00	4,000	12260800.00
WHIRLPOOL INDIA L	100	131505.00	100	157285.00
ub Total (B)	4,047,260	130,378,689.04	4,075,760	123,874,719.98
		6503969.06		
			1809404.192	

J. JAS & CO. CHARTERED ACCOUNTANTS Kolkata

AMAR INVESTMENTS LIMITED

Investments in Equits Shares (Quoted), fully paid up
At FVOCI

	2022-23		2021-22	
Particulars	Quantity	Market Value(Rs.)	Quantity	Market Value(Rs.)
Ador Welding Ltd	-	-	2500	1,554,750.00
Bandhan Bank	55	10,766.25	55	16,907.00
Berger Paints (I) Ltd	10000	5,817,000.00	10000	6,997,000.00
Chennai Superking Ltd	-	-	3000	300.00
Colgate Palmilive India Ltd	500	753,675.00	500	771,125.00
Dish TV India Ltd	2000	26,000.00	2000	32,700.00
Federal Bank Ltd	500	66,150.00	500	48,700.00
Gujrat Flouchem Ltd	33	99,666.60	33	90,504.00
GFL Limited	33	1,570.80	33	2,604.00
Gujrat State Fertiliser Ltd	500	59,500.00	500	81,025.00
Jyoti Structure Ltd	55000	290,950.00	55000	1,215,500.00
La Opala Ltd	15	5,092.50	15	5,207.00
Marksan Pharma Ltd	-	-	12500	568,750.00
Quess Corporation Ltd	13	4,805.45	13	8,568.00
Rishra Investments Ltd	589370	2,946,850.00	589370	2,946,850.00
Shibir India Ltd	380750	1,903,750.00	380750	1,903,750.00
SKF Bearing Ltd	6	25,534.50	6	21,206.00
Spencer Retails Ltd	300	15,540.00	300	24,105.00
Tata Investments Ltd	11	19,191.70	11	14,922.00
Tata Steel Ltd- Partly Paid	1350	141,075.00	135	176,472.00
Thomas Cook (India) Ltd	74	4,155.10	74	5,076.00
Sub Total (C)	**1040510**	**12,191,272.90**	**1057295**	**16,486,021.00**

	2022-23	2021-22
	(Rs. '000)	(Rs. '000)
Total Investment (A+B+C)	**239230.45**	**237021.23**
Total Investment at Cost	96660.49	96660.49
Total Investment at FVTPL	130378.69	123874.72
Total Investment at FVOCI	12191.27	16486.02
Investment in India	239230.45	237021.23
Investment outside India	NIL	NIL

Notes:

1. The equity securities which are not held for trading, and for which the Company has made an irrevocable selection at initial recognition to recognize changes in Fair value through OCI rather than profit or loss as these are startegic investments and the Company considerd this to be more relevant.
2. All quoted and unquoted investments mentioned above all fully paid up.
3. The break up value of investment in Unquoted Equity Shares have not been reviewed during the year.

J. JAS & CO. * CHARTERED ACCOUNTANTS * Kolkata

AMAR INVESTMENTS LIMITED

INVESTMENTS	CURRENT YEAR						PREVIOUS YEAR					
		At fair Value						At fair Value				
(in Rs. '000)	Amortized cost	Through OCI	Through profit or loss	Designated at fair value through profit or loss	Others	Total	Amortized cost	Through OCI	Through profit or loss	Designated at fair value through profit or loss	Others	Total
Mutual Funds						-						-
Government securities						-						-
Other approved securities						-						-
Debt securities	58,787.57					58,787.57	58,787.57					58,787.57
Equity securities	37,872.92	12,191.27	130,378.69	-	-	180,442.88	37,872.92	16,486.02	123,874.72	-	-	178,233.66
Subsidiaries						-						-
Associates						-						-
Joint Ventures						-						-
Others (Specify)						-						-
Total - Gross	96,660.49	12,191.27	130,378.69	-	-	239,230.45	96,660.49	16,486.02	123,874.72	-	-	237,021.23
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	96,660.49	12,191.27	130,378.69	-	-	239,230.45	96,660.49	16,486.02	123,874.72	-	-	237,021.23
Total	96,660.49	12,191.27	130,378.69	-	-	239,230.45	96,660.49	16,486.02	123,874.72	-	-	237,021.23
Less: Allowance for impairment loss	-	-	-	-	-	-	-	-	-	-	-	-
Total - Net	96,660.49	12,191.27	130,378.69	-	-	239,230.45	96,660.49	16,486.02	123,874.72	-	-	237,021.23

JAS & CO. * Kolkata * ...ERED ACCOUNTANTS

7. Property, plant and equipment

b) For the year ended 31st March 2023

(Rs. '000)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	Gross / Cost Value as on 01.04.2022	Additions	Sales/ (Adjustments) during this year	Gross Balance as on 31.03.2023	Total as on 01.04.2022	For the period	On Assets sold/adjusted during the	Total as on 31.03.2023	W.D.V. as on 31.03.2023	W.D.V. as on 31.03.2022
Motor car Celerio	491.97	-	-	491.97	306.75	58.43	-	365.18	126.79	185.22
	491.97	**-**	**-**	**491.97**	**306.75**	**58.43**	**-**	**365.18**	**126.79**	**185.22**

b) For the year ended 31st March 2022

(Rs. '000)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	Gross / Cost Value as on 01.04.2021	Additions	Sales/ (Adjustments) during this year	Gross Balance as on 31.03.2022	Total as on 01.04.2021	For the period	On Assets sold/adjusted during the	Total as on 31.03.2022	W.D.V. as on 31.03.2022	W.D.V. as on 31.03.2021
Motor car Celerio	491.97	-	-	491.97	248.32	58.43	-	306.75	185.22	243.65
	491.97	**-**	**-**	**491.97**	**248.32**	**58.43**	**-**	**306.75**	**185.22**	**243.65**

J. JAS & CO. Kolkata CHARTERED ACCOUNTANTS

AMAR INVESTMENTS LIMITED

(Rs. '000)

8. Other Non Financial Assets

Particulars	As at 31-03-2023	As at 31-03-2022
Advance Income Tax	1,491.80	1,491.80
Advance Fringe Benefit Tax	127.48	127.48
Prepaid Expenses	31.13	31.13
TDS Receivable	302.28	190.08
Advances	0.20	0.20
Self Assessment Tax	149.28	149.28
Vat tax Assessment Year (13-14)	164.80	-
	2,266.97	1,989.96

(Rs. '000)

9. Borrowings(Other than Debt Securities)

Particulars	As at 31-03-2023	As at 31-03-2022
At cost		
Secured		
Loans repayable on demand		
From Financial Institutions	-	-
Working Capital Demand Loan		
From Bank		
Working Capital Demand Loan		-
Unsecured		
Demand Loan from Related Parties	79,619.89	79,619.89
Preference Shares	17,500.00	17,500.00
Total	97,119.89	97,119.89
Borrowings in India	97,119.89	97,119.89
Borrowings outside India	-	-
Total	97,119.89	97,119.89

	CURRENT YEAR				PREVIOUS YEAR			
	Amortized cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	Amortized cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
(a) Term Loans				-				-
(i) from banks				-				-
(ii) from other parties				-				-
(b) Deferred payment liabilities				-				-
(c) Loans from related parties	79,619.89	-	-	79,619.89	79,619.89	-	-	79,619.89
(d) Finance lease obligations				-				-
(e) Liability component of compound financial instrument				-				-

(f) Loans repayable on demand				-				-
(i) from banks				-				-
(ii) from other parties				-				-
(g) Preference Shares	17,500.00			17,500.00	17,500.00	-	-	17,500.00
Total	97,119.89	-	-	97,119.89	97,119.89	-	-	97,119.89
Borrowings in India	97,119.89	-	-	97,119.89	97,119.89	-	-	97,119.89
Borrowings outside India	-	-	-	-	-	-	-	-
Total	97,119.89	-	-	97,119.89	97,119.89	-	-	97,119.89

* Unsecure loan does not include effective interest rate adjustment in accordance with IND AS 109
and Interest accrued and due in accordance with IND AS 109

J. JAS & CO. CHARTERED ACCOUNTANTS Kolkata

10. Other Financial Liability

Particulars	As at 31-03-2023	As at 31-03-2022
Interest Accrued and Due	-	-
Liability for Expenses	38,606.65	535.09
TDS Payable	361.83	91.95
Advances	66,887.45	69,622.46
Working capital loan	(1,340.91)	28,733.96
Total	104,515.02	98,983.46

11. Provisions

Particulars	As at 31-03-2023	As at 31-03-2022
Provisions for Standard Assets	12,601.90	13,751.35
Provisions for Taxation (MAT)	-	-
Provisions for Taxation	1,730.07	1,575.93
Provisions for Fringe Benefit Tax	46.18	46.18
Total	14,378.15	15,373.45

12. Deferred Tax assets/(Liabilities)

	As at 31-03-2022
Opening balance as on 01.04.2021	19,806.89
Depreciation and amortisation expenses	1.38
Unrealised gain on FV Changes	4,265.65
Unrealised gain on FV through Investment	(140.68)
	23,933.24
	(4,126.35)

	As at 31-03-2023
Opening balance as on 01.04.2022	23,933.24
Depreciation and amortisation expenses	(0.08)
Unrealised gain on FV Changes	1,809.40
Unrealised gain on FV through Investment	(477.92)
MAT Credit Entitlement	-
Closing balance as on 31.03.2023	25,264.64
	1,331.40

J. JAS & CO. * CHARTERED ACCOUNTANTS * Kolkata

AMAR INVESTMENTS LIMITED

(Rs. '000)

15. Net gain on fair value changes

Particulars	2022-23	2021-22
(A) **Net Profit on financial instruments at fair value through profit or loss**		
(i) On trading Portfolio		
Fair value changes	6,503.97	15,333
Sale of Current investment	32,175.97	16,527
Total	38,679.94	31,860
Fair value changes		
Realised	32,175.97	16,527
Unrealised	6,503.97	15,333
Total Net gain /(Loss) on fair value changes (B) to tally with(A)	38,679.94	31,860

16. Other Income

(Rs. '000)

Particulars	2022-23	2021-22
Others	108.99	0.40
Provision for Standard Assets	1149.44	-
	1,258.43	0.40

17. Finance Cost

(Rs. '000)

Particulars	2022-23	2021-22
Interest on Borrowings (Julias Baers)	2,762.01	873.96
Depository Charges	30.89	79.54
Bank Charges	1.47	1.81
	2,794.37	955.31

J. JAS & CO. CHARTERED ACCOUNTANTS Kolkata

AMAR INVESTMENTS LIMITED

(Rs. '000)

18. Employee Benefit Expenses

Particulars	2022-23	2021-22
Salaries	697.56	485.67
	697.56	485.67

(Rs. '000)

19. Administrative and Other Expenses

Particulars	2022-23	2021-22
Advertisement Expenses	2.47	1.34
Audit Fees	109.15	60.00
Car Insurance Paid	4.55	1.08
Filing Fees	7.10	0.00
Legal Expenses	-	6.00
Meeting Fees	6.00	0.00
Misc. Expenses	21.00	20.16
Maintenance Charges	6.66	0.00
Professional Tax	6.00	0.00
Prof. Service Charges	524.75	535.15
Security Transaction Tax	34.14	20.94
Trade Licence	2.50	2.50
Provision for Standard Assets	-	13099.07
Rent Expenses	35.40	0.00
	758.71	13746.24

(Rs. '000)

20. Earning Per Share (EPS)

Particulars	2022-23	2021-22
Net Profit after tax available for equity shareholders	6,760.74	12,796.11
Weighted average number of equity shares	100,100.00	100,100.00
Earning per share (basic and diluted) (A/B)	**67.54**	**127.83**

JAS & CO. ★ ... OUNTANTS

21. Contingent liabilities

There are no contingent liabilities for the current financial year.

22. Retirement Benefit

a) Payment against accumulated leaves is made to the employees by the year end and as such no separate provision has been made in the accounts.

b) As the number of employees in the company is less than the minimum stipulated number of employees in the Gratuity Act, provision for gratuity is not applicable.

23. Third Party Securities

The company has taken securities in the form of Equity shares to provide collateral security to financial institutions for availing financial assistance by the company as well as to the third party. However, there is no transfer to beneficial interest from the lender of shares to the company.

24. No exercise for impairment of assets has been undertaken by the management, as there is no Indication for such impairment as per requirement of accounting standard IND-AS-36.

J. JAS & CO. * CHARTERED ACCOUNTANTS * Kolkata

25.

Fair Value Hierarorchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): Level 1 hierarchy includes financial instruments measured using quoted prices This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): The fair value of financial instuments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and Loan Assets carried at FVTPL included in level 3.

(in Rs. '000)	As at 31st March 2023			
Financial Assets	Level 1	Level 2	Level 3	Total
Cash and Cash equivalents	0	0	0	6074
Trade Receivables	0	0	0	12391
Investments	142570	0	96660	239230
Other financial assets	0	0	0	308299
Total Financial assets	142570	0	96660	565995
Financial liabilities				
Borrowings	0	0	0	97120
Other Financial Liabilities				104515
Total Financial Liabilities	0	0	0	201635

(in Rs. '000)	As at 31st March 2022			
Financial Assets	Level 1	Level 2	Level 3	Total
Cash and Cash equivalents	0	0	0	1185
Trade Receivables	0	0	0	13872
Investments	140361	0	96660	237021
Other financial assets	0	0	0	312897
Total Financial assets	140361	0	96660	564975
Financial liabilities				
Borrowings	0	0	0	97120
Other Financial Liabilities				98983
Total Financial Liabilities	0	0	0	196103

During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements

26.

Financial Risk Management

The Company's activitie is exposed to market risk, liquidity risk and credit risk. Financial Management of the Company has been receiving attention of the Top Management of the Company.The management considers finance as the lifeline of the business and therefore financial management is carried. The company's Financial Instrument are exposed to market changes. Equity price risk is related to change in market reference price of investments in equity securities held by the Company.The fair value of quoted investments held by the Company exposes the Company to equity price risks.

J. JAS & CO.
Kolkata
CHARTERED ACCOUNTANTS

27. Financial Risk Management Objectives and policies

The Company is exposed to various financial risks. There risks are categorized Into marker risk, credit risk and liquidity risk. The company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The company is not engaged in trading of financial assets for speculative purposes.

A. **Market Risk**

Market risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in Market prices. Market risk comprises of three types of risks: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

B. **Credit Risk**

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligation. Credit risk arises principally from the company's receivables from deposits with landlords and other statutory deposits with regulatory agencies also arise from the cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial asset. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

The company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational cost. The managements review the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The company does not a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non refund of security deposits on vacating the leased property. The company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non- realization risk. The company does not foresee any credit risks on deposits with regulatory authorities.

The company's maximum exposure to credit risk for the components of balance sheet at 31st March, 2023, March 31st, 2022 and 1st April. 2021 is the carrying amounts as mentioned in respective notes.

C. **Liquidity Risk**

Liquidity is the risk that company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring , as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

J. JAS & CO. * CHARTERED ACCOUNTANTS * Kolkata

D. **Interest Rate Risk**

The company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options were considered necessary.

The company is also exposed to interest rate risk on surplus funds perked in fixed deposits and interest bearing investments. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds if any.

E. **Other Price Risk**

The company is exposed to equity price risk, which arises from mutual fund (equity oriented) measured at fair value through profit or loss. In order to deploy the surplus funds, necessary planning is done by the Finance & Accounts Department after considering the fund planning of subsequent months and overall fund position. Various investment options are evaluated within the investment options allowed by the Board to arrive at proper decision.

The investments so made are reviewed every fortnight. To spread the concentration of funds as well as risks, Investments in mutual funds if any are scattered and utmost care and vigilance is undertaken before deployment of funds for investment purpose to ensure credit worthiness of the investment and availability of such surplus invested funds to meet any unforeseen situation that may arise.

JAS & CO. * Kolkata CHARTERED ACCOUNTANTS

28. Title deeds of Immovable Property not held in name of the Company

Particulars	Gross Carrying Value As at 31 March, 2023	Gross Carrying Value As at 31 March, 2022
Property Plant and Equipment		
Description of Property		
Gross Carrying Value	N/A	N/A
Title deeds held in the name of		
Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director		
Property Held Since		
Reason for not being held in the name of the Company		
Dispute, if any		
Investment Property	N/A	N/A
Description of Property		
Gross Carrying Value		
Title deeds held in the name of		
Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/direc tor		
Property Held Since		
Reason for not being held in the name of the Company		
Dispute, if any		
PPE retired from active use and held for disposal	N/A	N/A
Description of Property		
Gross Carrying Value		
Title deeds held in the name of		
Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director		
Property Held Since		
Reason for not being held in the name of the Company		
Dispute, if any		
Others	N/A	N/A
Description of Property		
Title deeds held in the name of		
Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director		
Property Held Since		
Reason for not being held in the name of the Company		
Dispute, if any		

The Company has not revalued its Property, Plant and Equipment, Investment property or Intangible assets and the company has not required valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

29. Aging of Capital Work In Progress & Intangible assets under development

Not Applicable due to no WIP

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

Projects which have exceeded their original timeline	
Projects which have exceeded their original Budget	

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

Projects which have exceeded their original timeline	
Projects which have exceeded their original Budget	

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

To Be Completed in - As at March 31, 2023					
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Exceeded original Plan					
Project 1					
Project 2					
Project 3					
Exceeded original Cost					
Project 1					
Project 2					
Project 3					

To Be Completed in - As at March 31, 2022					
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Exceeded original Plan					
Project 1					
Project 2					
Project 3					
Exceeded original Cost					
Project 1					
Project 2					
Project 3					

30. Details of Benami Property held

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
for holding any benami property under the Benami Transactions (Prohibition)Act, 1988 (45 of 1988) and the rules made thereunder, the Details of such property, including year of acquisition, Amount thereof, Details of Beneficiaries, If property is in the books, then reference to the item in the Balance Sheet, If property is not in the books, then the fact shall be stated with reasons, Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided, Nature of proceedings, status of same and company's view on same	N/A	N/A

31. Borrowings on Security of current assets

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.	N/A	N/A

32. Wilful Defaulter

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
(a) Date of declaration as wilful defaulter, (b) Details of defaults (amount and nature of defaults)	N/A	N/A

JAS & CO. Kolkata CHARTERED ACCOUNTANTS

33. Relationship with Struck off Companies

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Whether the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:-	N/A	N/A
Name / Nature of Transactions / Relationship	Balance Outstandi	Balance Outstanding
1.		
2.		
3.		
4.		

34. Registration of charges or satisfaction with Registrar of Companies

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Whether any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof	NO	NO

35. Compliance with number of layers of companies

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Whether the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017	N/A	N/A
Name :		
CIN		
Relationship		
Shareholding in such subsidiary		
Name :		
CIN		
Relationship		
Shareholding in such subsidiary		

36. Compliance with approved Scheme(s) of Arrangements

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Whether any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.	N/A	N/A

37. Utilisation of Borrowed funds and share premium

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
(A) Where company has advanced or loaned or invested funds (either		
(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.		
(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.	N/A	N/A
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries		
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).		
(B) Where a company has received any fund from any person(s) or		
(I) date and amount of fund received from Funding parties with complete details of each Funding party.		
(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries.	N/A	N/A
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries		

. All figures have been expressed in rupees thousand unless stated otherwise

J. JAS & CO. * CHARTERED ACCOUNTANTS * Kolkata

38. Related Party disclosure

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Related Parties with whom transactions have taken place during the year and previous year:		
	Related with Company	
AI Champdany Industries Ltd.	Associated Company	
Champdany constructions Ltd.	Associated Company	
G. Jerambhai Exports Ltd.	Associated Company	
West Range Properties Pvt Ltd.	Associated Company	
Coopers Wealth Advisors Pvt Ltd.	Associated Company	
Circus Avenue Properties Pvt Ltd	Associated Company	
Gunny Dealers Pvt . Ltd.	Associated Company	
Libra Exporters Pvt . Ltd.	Associated Company	
Rishra Investmensts Ltd.	Associated Company	
Shibir India Ltd.	Associated Company	
Balance outstanding as at balance sheet date:		
Advances taken-Other Financial liabilities of related parties	59,716,369.48	62,451,377.00
Trade Receivables outstanding of related parties	8,291,309.00	8,291,309.00
Others financial assets	307,700,678.31	312,283,738.31

J. JAS & CO.
Kolkata
ACCOUNTANTS

39. Corporate Social Responsibility Expense

Section 135 read with schedule (vii) of the companies Act, 2013 is not applicable for the company since its net worth is less than Rs. 500 Crore, turnover is less than 1000 Crore and net profit is less than Rs. 5 Crore.

40. Capital Management

The company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/ internal accruals and borrowings both short term and long term.

41. Sensitivity Analysis

The table below summarise the impact of increases/ decreases of the index on the company's equity investments and profit for the period. The analysis is based on the assumption that the equity index had increased/decreased by 5 % with all other variables held constant, and that all the company's equity investments moved in line with index.

(RS.in '000)

	31st March 2023			31st March 2022		
Particulars	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market Rate Increase	5.00%	412.31	16778.54	5.00%	886.40	16536.91
Market Rate Decrease	5.00%	(412.31)	(16778.54)	5.00%	(886.40)	(16536.91)

42. Compliance with Schedule III

(i) No transaction undertaken or legal proceeding initiated against the company in respect of Crypto Currency or Virtual Currency.

JAS & CO. Kolkata ACCOUNTANTS

(ii) No Income pertaining to any earlier year has been surrendered to fiscal department for assessment during the year which was not accounted for in the books of the company in earlier financial years.

(iii) The company has neither lent nor received any fund from domestic or overseas sources for direct or indirect benefit of any person or entity.

The code on Social Security 2020 ('the code') relating to employee benefits during the employment and post- employment, has received presidential assent on September28, 202. The code has been published in the gazette of India. Further, the ministry of Labour and employment has released draft rules for the code on November 13, 2020.

The Company has not assessed the impact of the code and no impact of financial statements in the period has been effected. As on date company has total of five male employees.

43.

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons For Variance
Capital to risk Weighted Assets ratio (CRAR)	1801	3206	56.18	60.81		
Tier I CRAR			1801	142878.42		
Tier II CRAR			3206	220307.18		

44. Figures in the Financial statements have been stated at Rupees in Thousands upto two decimal places unless stated otherwise.

45. Previous year's figures have been rearranged/ regrouped to confirm the presentation requirement under IND-AS and the requirements laid down under division III of the schedule III of the companies Act,2013.

JAS & CO. * CHARTERED ACCOUNTANTS Kolkata

Deferred Tax Liability	
Op. balance of liability as on 1.4.2022	**23,933,240.00**
Depriciation and Ammortisation expenses	(81.12)
Unrealized Gain on FV changes (through Investment)	1,809,404.39
Unrealized Gain on FV changes	(477,919.57)
Closing balance of liability as on 31.3.2023	**25,264,643.70**

Deferred Tax Liability	**(1,331,403.70)**

Other Comprehensive Income	
Items that will not be reclassified to P/L	
Actual profit as per annex excel file	242,762.44
Deferred tax on FV changes (through Investment)	1,809,404.39
Gain on FV changes (through OCI)	(2,170,948.10)
Deferred tax on FV changes (through OCI)	477,919.57
	(1,928,185.66)

Provision on Standard Assets (to be created as Advances in "Other Financial assets" has increased)	
0.25% on net increase in Other financial assets	**(1,149,440.00)**

J. JAS & CO. * CHARTERED ACCOUNTANTS Kolkata