



## INDEPENDENT AUDITOR'S REPORT

To the members of SHALIMAR ADHUNIK NIRMAN LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying Financial Statements of **SHALIMAR ADHUNIK NIRMAN LIMITED** ("the Company"), which comprises the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

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

4. The Company's management and Board of Directors are responsible for the other information. Other Information does not include the Financial Statements and our auditor's report thereon.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. 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.





7. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management for the Financial Statements**

8. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, management and Board of Directors are 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.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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





12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
14. 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.
15. 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.





**16. Other Matter**

The financial Statements of the Company for the year ended 31 March 2022 are audited by the predecessor auditor who have expressed an unmodified opinion on those financial statements vide their audit report dated 20.05.2022.

**Report on Other Legal and Regulatory Requirements**

17. The provision of section 197 read with schedule V to the Act are not applicable to the Company since the company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) of the Act is not applicable.
18. As required by section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Financial Statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Financial Statements comply with Ind AS specified under section 133 of the Act;
  - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with 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. there was no material impact of pending litigation which would impact its financial position as at 31 March 2023;
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
    - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
  - h) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or





any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

19. No dividend has been declared or paid during the year by the Company.
20. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
21. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

**For Sharma Goel & Co. LLP**  
*Chartered Accountants*

ICAI Firm's Reg. No.: 000643N/N500012



**Sanjeev Mitla**  
*Partner*

Membership No.: 086441

Place: Noida  
Date: 24<sup>th</sup> May, 2023

UDIN:23086441BGVHPJ9379



**Annexure-A to the Independent Auditor's Report of even date to the members of SHALIMAR ADHUNIK NIRMAN LIMITED on the Financial Statements for the year ended March 31, 2023.**

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

**Opinion**

We have audited the internal financial controls with reference to Financial Statements of **SHALIMAR ADHUNIK NIRMAN LIMITED** ("the Company") as of 31 March 2023, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based 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.

**Management's Responsibility for Internal Financial Controls**

The Company's Management and Board of Directors are 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 the company's 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed





risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Sharma Goel & Co. LLP**

*Chartered Accountants*

ICAI Firm's Reg. No.:000643N/N500012



**Sanjeev Mitla**

*Partner*

Membership No.: 086441

UDIN:23086441BGVHPJ9379

Place: New Delhi  
Date: 24<sup>th</sup> May, 2023



**Annexure-B to the Independent Auditor's Report of even date to the members of SHALIMAR ADHUNIK NIRMAN LIMITED on the Financial Statements for the year ended March 31, 2023.**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
  - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
  - B. The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of property, plant and equipment so to cover all the assets once a year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
  - (d) The Company has not revalued any of its property, plant and equipment (including right of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) According to the information and explanations given to us and based on the examination, the Company has not made investments in any company. During the







year, the Company has provided security to bank in respect of certain facilities on behalf of its holding company, in respect of which:

(Amount in Lacs)

Nature of transaction	Transaction during the year 2022-2023	Balance outstanding as on 31 <sup>st</sup> March, 2023
Security	4000	4000

The above transaction mentioned in Note No. 28 to the financial statements.

- (b) During the year, the Company has not made any investment. In respect of the aforesaid security provided are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
- (c) The Company has not granted any loan during the year. Hence, reporting under clause 3(iii)(c) of the order is not applicable.
- (d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of company's products/services. Accordingly, the provision of clause 3(vi) of the order are not applicable.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees'





State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable..

- (b) There are no dues in respect of income-tax, Goods and services tax, duty of customs that have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender during the year. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any Long Term loans and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The company has not taken any short term loans. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3(x)(b) of the Order are not applicable.
- xi. (a) No fraud by the Company or on the company has been noticed or reported during the period covered by our audit.





- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The Company has not received any whistle-blower complaints during the current year. Accordingly the provision of clause 3(xi)(c) of the order is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- xiii. In our opinion and according to the information and explanation given to us, the company is in compliance with Sections 177 and 188 of Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv. The Company, as per section 138 of the Companies Act, 2013, is not required to have internal audit; hence clause (xiv) of the Order, is not applicable.
- xv. In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- xvi. (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Hence, reporting under clause 3 (xvi)(a),(b)and(c) of the order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:

S.No.	Financial Year	Amount of Cash Loss (₹ 'Lacs)
1	2021-2022	40.16
2	2022-2023	42.25

- xviii. There has been a resignation of the statutory auditor of the Company during the year and we had taken into consideration that no issues, objections or concerns raised by the outgoing auditor.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of Current assets and payment of Current liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exist as on the date of our Audit Report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a





**SHARMA GOEL & CO. LLP**  
CHARTERED ACCOUNTANTS

period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In my opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For Sharma Goel & Co. LLP**  
*Chartered Accountants*  
ICAI Firm's Reg. No.: 000643N/N500012



**Sanjeev Mitta**  
*Partner*

Membership No.:086441

UDIN:23086441BGVHPJ9379

Place: Noida  
Date: 24<sup>th</sup> May 2023

**SHALIMAR ADHUNIK NIRMAN LIMITED**  
**BALANCE SHEET AS AT March 31, 2023**

(All amounts are in Rupees lacs, unless otherwise stated)

Particulars	Note No.	As at Mar-23	As at Mar-22
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	4	2,716.73	2,718.32
Financial Assets			
(i) Other financial assets	5	2.60	2.10
Other non-current assets		-	-
<b>Total non-current assets</b>		<b>2,719.33</b>	<b>2,720.42</b>
<b>Current assets</b>			
Financial Assets			
i) Cash and cash equivalents	6	2.75	2.75
ii) Other financial assets		-	-
Other current assets		-	-
<b>Total current assets</b>		<b>2.75</b>	<b>2.75</b>
<b>Total Assets</b>		<b>2,722.08</b>	<b>2,723.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	7	9.50	9.50
Other Equity	8	1,562.61	1606.45
<b>Total equity</b>		<b>1,572.11</b>	<b>1,615.95</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
i) Borrowings	9	43.54	38.52
ii) Other financial liabilities	10	856.61	819.60
Deferred tax liabilities	11	247.95	247.95
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>1,148.10</b>	<b>1,106.07</b>
<b>Current liabilities</b>			
Financial Liabilities			
i) Borrowings		-	-
ii) Other financial liabilities	12	0.39	0.53
Other current liabilities	13	1.48	0.62
<b>Total current liabilities</b>		<b>1.87</b>	<b>1.15</b>
<b>Total liabilities</b>		<b>1,149.97</b>	<b>1,107.22</b>
<b>Total Equity and Liabilities</b>		<b>2,722.08</b>	<b>2,723.17</b>

Overview and Significant Accounting Policies 1-3  
 Accompanying notes 1-29 form an integral part of financial Statements

**As per our report of even date attached**  
**For M/S SHARMA GOEL & CO. LLP**

Chartered Accountants  
 (Firm Regn. No. 000643N/N500012)

Sanjeev Mittal  
 Partner  
 (Mem. No. 086441)  
 UDIN:



**For and on Behalf of Board of Directors**

  
 Mohit Kumar Donter  
 Director  
 DIN: 09321061

  
 Anrit Jaitly  
 Director  
 DIN:- 09543244

Place : Noida  
 Date : 24th May, 2023



**SHALIMAR ADHUNIK NIRMAN LIMITED****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 March, 2023***(All amounts are in Rupees lacs, unless otherwise stated)*

Particulars	Note No	Year ended 31, 2023	Mar Year ended 31, 2022
<b>INCOME</b>			
I Revenue From Operations		-	-
II Other Income	14	0.50	-
<b>III Total Revenue (I+II)</b>		<b>0.50</b>	<b>-</b>
<b>EXPENSES</b>			
Finance costs	15	40.28	39.47
Depreciation and amortization expense	16	1.59	1.59
Other expenses	17	2.47	0.69
<b>IV Total expenses</b>		<b>44.34</b>	<b>41.75</b>
<b>V Loss before exceptional items and tax (III-IV)</b>		<b>(43.84)</b>	<b>(41.75)</b>
Exceptional items		-	-
<b>VI Loss before tax</b>		<b>(43.84)</b>	<b>(41.75)</b>
<b>VII Tax expense</b>	18		
Current Tax		-	-
Deferred tax		-	-
<b>VIII Loss for the year</b>		<b>(43.84)</b>	<b>(41.75)</b>
<b>IX Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>X Other Comprehensive Loss for the year (VIII+IX)</b>		<b>-</b>	<b>-</b>
<b>XI Total Comprehensive Loss for the year (VIII+X)</b>		<b>(43.84)</b>	<b>(41.75)</b>
<b>XII Earnings per Equity Shares of Rs. 10/- each</b>			
1) Basic (in Rs)		(46.15)	(43.95)
2) Diluted (in Rs)		(46.15)	(43.95)
Overview and Significant Accounting Policies	1-3		
Accompanying notes (1-29) form an intergral part of financial Statements			

**As per our report of even date attached****For M/S SHARMA GOEL & CO. LLP**

Chartered Accountants

(Firm Regn. No. 000643N/N500012)

Sanjeev Mitla

Partner

(Mem. No. 086441)

UDIN:



Place : Noida

Date : 24th May,2023

**For and on Behalf of Board of Directors**

  
 Mohit Kumar Doner  
 Director  
 DIN: 09321061

  
 Amit Jaitly  
 Director  
 DIN:- 09543244



**SHALIMAR ADHUNIK NIRMAN LIMITED**

**Statement of Cash Flow as at March 31, 2023**

(All amounts are in Rupees lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. OPERATING ACTIVITIES</b>		
Loss before Tax and Extraordinary items	(43.84)	(41.75)
Adjusted for :		
Depreciation	1.59	
Interest Expenses	40.28	41.06
Interest Income	(0.50)	-
Operating Profit before Working Capital Changes	(2.47)	(0.69)
Working capital adjustments:		
(Increase)/ Decrease in Current Asset	-	
Increase/ (Decrease) in Financials & Other Liabilities	37.74	35.71
	<b>35.27</b>	<b>35.02</b>
Direct Taxes paid (net of refund)	-	-
<b>Net cash flows from (used in) Operating Activities</b>	<b>35.27</b>	<b>35.02</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchase of Property, plant & equipments	-	-
<b>Net Cash flow from (used in) Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C. FINANCIAL ACTIVITIES</b>		
Proceeds from Borrowings	5.02	4.44
Interest Paid	40.28	39.47
<b>Net Cash flow from (used in) Financing Activities</b>	<b>(35.26)</b>	<b>(35.03)</b>
<b>Net Cash flow from (used in) Operating, Investing &amp; Financing Activities</b>	<b>0.00</b>	<b>(0.01)</b>
Opening balance of cash and cash equivalent	2.75	2.76
<b>Closing balance of cash and cash equivalent</b>	<b>2.75</b>	<b>2.75</b>

Note: Cash and cash equivalents included in the cash flow statements comprise of the following (refer note 6)

i) Cash Balance on Hand	-	-
ii) Balance with banks		
-In Current Accounts	2.75	2.75
-Bank deposits with maturity of less than 3 months	-	-
<b>Total</b>	<b>2.75</b>	<b>2.75</b>

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 on Cash Flow Statement, prescribed under Companies (Accounting Standards) Rules, 2006 as notified by the Central Government vide its notification

2. Figures in brackets indicate cash outflow.

Accompanying Notes 1-29 form an Integral part of Financial statement

**As per our report of even date attached**

For M/S SHARMA GOEL & CO. LLP

Chartered Accountants

(Firm Regn. No. 000643N/N500012)

Sanjeev Mittal

Partner

(Mem. No. 086441)

UDIN:

Place : Noida

Date : 24th May, 2023



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

  
Mohit Kumar Donter  
Director

DIN:- 09321061

  
Amit Jaitly  
Director

Director

Director

DIN:- 09543244



**SHALIMAR ADHUNIK NIRMAN LIMITED****Statement Of Changes In Equity for the year ended March 31, 2023***(All amounts are in Rupees lacs, unless otherwise stated)***A Equity Share Capital**

Particulars	Amount
<b>Equity Share Capital as on 1st April 2021</b>	<b>9.50</b>
Changes in equity share capital due to prior year error	-
<b>Restated Equity Share Capital balance as on 1st April 2021</b>	<b>9.50</b>
Changes in Equity share capital during the year 2021-22	-
<b>Equity Share Capital as on 31st March 2022</b>	<b>9.50</b>
Changes in equity share capital due to prior year error	-
<b>Restated Equity Share Capital balance as on 1st April 2022</b>	<b>9.50</b>
Changes in Equity share capital during the year 2022-23	-
<b>Equity Share Capital as on 31st March 2023</b>	<b>9.50</b>

**B Other equity**

Particulars	Equity Component of compound financial instruments	Reserves & Surplus	Total
		Retained earnings	
<b>Balance as at April 1, 2021</b>	<b>36.85</b>	<b>1,611.35</b>	<b>1,648.20</b>
-Profit or Loss for the year	-	(41.75)	(41.75)
-Other comprehensive income for the year	-	-	-
-Addition during the year	-	-	-
-Movement during the year	-	-	-
<b>Balance as at March 31, 2022</b>	<b>36.85</b>	<b>1,569.60</b>	<b>1,606.45</b>
-Profit or Loss for the year	-	(43.84)	(43.84)
-Other comprehensive income for the year	-	-	-
-Addition during the year	-	-	-
-Movement during the year	-	-	-
<b>Balance as at March 31, 2023</b>	<b>36.85</b>	<b>1,525.76</b>	<b>1,562.61</b>

Accompanying notes (1-29) form an integral part of the financial statements

**As per our report of even date attached**

For M/S SHARMA GOEL &amp; CO. LLP

Chartered Accountants

(Firm Regn. No. 000643N/N500012)

Sanjeev Mitla  
Partner  
(Mem. No. 086441)  
UDIN:

**For and on Behalf of Board of Directors**

  
Mohit Kumar Donter  
Director  
DIN: 09321061

  
Amit Jaitly  
Director  
DIN:- 09543244

Place : Noida  
Date : 24th May,2023



**1 Overview**

Shalimar Adhunik Nirman Limited ("the Company") is a public limited company domiciled in India. The registered office of the Company is located at 9A, Cannaught Place, above ICICI Bank, New Delhi-110001. The Company is engaged in the business of Real Estate.

**2 Basis of preparation of financial statements**

These financial statements have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of incomes, expenses, assets and liabilities, and the accompanying disclosures at the date of the financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision effects only that year or in the year of the revision and future years if the revision affects both current and future years.

**3 Significant Accounting Policies****3.1) Basis of measurement**

The financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured at fair value:

- Property, Plant & Equipment (at fair value as deemed cost as at 1st April 2016);
- Financial assets and liabilities except Loans and borrowings carried at amortised cost;

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs and two decimals thereof, except otherwise stated.

**3.2) Property, plant and equipment****i) Recognition and measurement**

On transition to Ind AS, the Company has adopted optional exception under Ind AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition.

An asset is recognised property, plant and equipment when it qualifies the recognition criteria as specified in Ind AS 16. Following initial recognition, items of property, plant and equipment are carried at its cost, net of available duty/tax credits, less accumulated depreciation and accumulated impairment losses, if any. Costs include costs of acquisitions or constructions including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Costs in nature of minor repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded / sold.

**ii) Depreciation**

Depreciation on property, plant and equipment is provided at the rates and in the manner specified in Schedule II of the Companies Act, 2013 under Straight Line method, and in respect of assets added/ disposed off during the year on pro-rata basis with reference to the date of its use / disposal/residual value.

Subsequent to fair value as deemed cost of Property, Plant and Equipment as at 1st April 2016 under Ind AS 101, depreciation is charged on fair valued amount less estimated salvage value. The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

**3.3) Impairment**

The carrying amount of Property, plant & equipment and cash generating assets are reviewed at each Balance Sheet date to assess impairment, if any based on internal / external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value being higher of value in use and fair value less cost of disposal. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed, if there has been an improvement in recoverable amount.

**3.4) Financial instruments**

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

**i) Initial recognition**

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added/deducted respectively to the fair value on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

**ii) Subsequent measurement****(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

**(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are recognised in Other Comprehensive Income (OCI) except the recognition of impairment gains or losses, interest revenue calculated using the Effective Interest Rate (EIR) method and foreign exchange gains and losses which are recognised in profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the equity to Statement of Profit and Loss.

**(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

**(iv) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.



iii) Impairment of financial assets

Financial assets, other than debt instruments measured at Fair Value through Profit & Loss (FVTPL) and Equity instruments are assessed for indicators of impairment at the end of each reporting year. The Company recognises a loss allowance for expected credit losses on all financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

iv) Derecognition

**Financial Assets**

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

**Financial liabilities**

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expires.

v) Reclassification of Financial Assets and Financial Liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

vi) Offsetting

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

3.5) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

3.6) Taxes on Income

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

3.7) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balance, short-term deposits with original maturities of three months or less and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.8) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year.



Handwritten initials "D.D." and a signature.

**SHALIMAR ADHUNIK NIRMAN LIMITED**

**Notes To The Financial Statements for the year ended March 31, 2023**

(All amounts are in Rupees lacs, unless otherwise stated)

**4 PROPERTY, PLANT & EQUIPMENT**

Particulars	Land- Free hold	Buildings	Total
<b>Gross carrying value (Cost/Deemed cost)</b>			
<b>As at April 1, 2021</b>	<b>2,632.50</b>	<b>95.34</b>	<b>2,727.84</b>
Additions	-	-	-
Disposals/Adjustment	-	-	-
<b>As at March 31, 2022</b>	<b>2,632.50</b>	<b>95.34</b>	<b>2,727.84</b>
Additions	-	-	-
Disposals/Adjustment	-	-	-
<b>As at March 31, 2023</b>	<b>2,632.50</b>	<b>95.34</b>	<b>2,727.84</b>
<b>Depreciation</b>			
<b>As at April 1, 2021</b>	-	<b>7.94</b>	<b>7.94</b>
Depreciation for the year	-	1.59	<b>1.59</b>
Disposals/Adjustment	-	-	-
<b>As at Mar 31, 2022</b>	-	<b>9.52</b>	<b>9.52</b>
Depreciation for the year	-	1.59	<b>1.59</b>
Disposals/Adjustment	-	-	-
<b>As at Mar 31, 2023</b>	-	<b>11.11</b>	<b>11.11</b>
<b>Net carrying value</b>			
Balance at March 31, 2021	2,632.50	87.40	2,719.90
Balance at March 31, 2022	2,632.50	85.82	2,718.32
Balance at March 31, 2023	2,632.50	84.23	2,716.73

Note:- During the year, charge over the freehold land and building is created (refer note no. 28)

**5 OTHER FINANCIAL ASSETS-NON CURRENT**

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	1.10	1.10
Interest Accrued on FDR	0.50	-
Balance in fixed deposit accounts with original maturity more than 12 months	1.00	1.00
<b>TOTAL</b>	<b>2.60</b>	<b>2.10</b>

**6 CASH AND CASH EQUIVALENTS**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>-Balance with banks</b>		
On Current Accounts	2.75	2.75
<b>-Cash on hand</b>	-	-
<b>TOTAL</b>	<b>2.75</b>	<b>2.75</b>



*(Handwritten signatures)*

**SHALIMAR ADHUNIK NIRMAN LIMITED**  
**Notes To The Financial Statements for the year ended March 31, 2023**  
*(All amounts are in Rupees lacs, unless otherwise stated)*

**7 EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>		
5,00,000 (31st March,2022: 5,00,000) equity shares of Rs.10/- each	50.00	50.00
50,000 (31st March,2022: 50,000) 6% Non Convertible, Non Cumulative, Redeemable Preference shares of Rs.100/- each	50.00	50.00
	<b>100.00</b>	<b>100.00</b>
<b>Issued,subscribed and paid up</b>		
50,000 (31st March,2022: 50,000 ) equity shares of Rs.10/- each, fully paid up and 450,000 (31st March,2022: 450,000) equity shares of Rs.10/- each, called & paid up Rs 1/- each	9.50	9.50
50,000 (31st March,2022: 50,000) 6% Non Convertible, Non Cumulative, Redeemable Preference shares of Rs.100/- each, fully paid up*	50.00	50.00
*Redemption date of preference share which was due on 20th May 2019, has been further extended for five years ending on 20th May 2024.		
	<b>59.50</b>	<b>59.50</b>
<b>Less: Reclassification of 6% Non Convertible, Non Cumulative, Redeemable Preference shares</b>		
50,000 shares of Rs. 100 each, fully paid up	50.00	50.00
	<b>9.50</b>	<b>9.50</b>

(i) **Reconciliation of number of equity shares and share capital outstanding at the beginning and end of the year**

Particular	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Number of shares at the beginning</b>				
(50,000 shares @ 10/-)	50,000	5.00	50,000	5.00
(4,50,000 shares @ 1/-)	4,50,000	4.50	4,50,000	4.50
Add: Shares issued				
<b>Number of shares at the end</b>	<b>5,00,000</b>	<b>9.50</b>	<b>5,00,000</b>	<b>9.50</b>

(ii) **Reconciliation of number of preference shares and share capital outstanding at the beginning and end of the year**

Particular	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Number of shares at the beginning</b>				
50,000	50,000	50.00	50,000	50.00
Add: Shares issued				
<b>Number of shares at the end</b>	<b>50,000</b>	<b>50.00</b>	<b>50,000</b>	<b>50.00</b>

(iii) **Rights, preferences and restrictions attached to shares**

The Company has two classes of shares viz., Equity shares and 6% Non Convertible, Non Cumulative, Redeemable Preference shares, having par value of Rs. 10/- and Rs. 100/- respectively. Each holder of equity shares is entitled to one vote per share.

- (iv) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.
- (v) During the five years immediately preceding 31st March, 2022, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

(vi) **Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of shares held	Number of shares	% of shares held
Shalimar Paints Limited (Holding Co.)- Equity Shares	4,99,990	99.99%	4,99,990	99.99%
Shalimar Paints Limited (Holding Co.)- Preference Shares	50,000	100.00%	50,000	100.00%

**8 Other equity**

Particulars	Equity Component of compound financial	Reserves & Surplus	Total
		Retained earnings	
<b>Balance as at April 1st, 2021</b>	<b>36.85</b>	<b>1,611.35</b>	<b>1,648.20</b>
-Profit or Loss for the year		-41.75	(41.75)
-Other comprehensive income for the year			-
-Addition during the year			-
-Movement during the year			-
<b>Balance as at March 31, 2022</b>	<b>36.85</b>	<b>1,569.60</b>	<b>1,606.45</b>
-Profit or Loss for the year		(43.84)	(43.84)
-Other comprehensive income for the year			-
-Addition during the year			-
-Movement during the year			-
<b>Balance as at March 31, 2023</b>	<b>36.85</b>	<b>1,525.76</b>	<b>1,562.61</b>



Handwritten initials/signature in blue ink.

**SHALIMAR ADHUNIK NIRMAN LIMITED****Notes To The Financial Statements for the year ended March 31, 2023***(All amounts are in Rupees lacs, unless otherwise stated)*

<b>9 NON-CURRENT BORROWINGS</b>		<b>As at March</b>	<b>As at March</b>
<b>Particulars</b>		<b>31, 2023</b>	<b>31, 2022</b>
<b>unsecured</b>			
<b>Liability Component of Compound Financial Instruments 6% Non Convertible, Non Cumulative, Redeemable Preference shares</b>			
50,000 shares of Rs.100/- each, fully paid up		43.54	38.52
<b>TOTAL</b>		<b>43.54</b>	<b>38.52</b>
<b>10 OTHER FINANCIAL LIABILITIES- NON CURRENT</b>		<b>As at March</b>	<b>As at March</b>
<b>Particulars</b>		<b>31, 2023</b>	<b>31, 2022</b>
Others- Payable to holding co. (against balance consideration for take over of its assets during FY 2008-09 and for expenses subsequently incurred by Holding Co. on behalf of the company)		856.61	819.60
<b>TOTAL</b>		<b>856.61</b>	<b>819.60</b>
<b>11 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)</b>		<b>As at March</b>	<b>As at March</b>
<b>Particulars</b>		<b>31, 2023</b>	<b>31, 2022</b>
Deferred tax assets/ liabilities are attributable to the following items;			
<b>Deferred Tax Assets</b>			
- Loss & Expenses allowable u/s 35D		25.15	25.15
<b>Sub- Total (a)</b>		25.15	25.15
<b>Deferred Tax Liabilities</b>			
-Depreciation & related items		(273.10)	(273.10)
<b>Sub- Total (b)</b>		(273.10)	(273.10)
Less: MAT Credit Available			
<b>Net Deferred Tax Assets/ (Liability) (a)+(b)</b>		<b>(247.95)</b>	<b>(247.95)</b>
<b>12 OTHER FINANCIAL LIABILITIES- CURRENT</b>		<b>As at March</b>	<b>As at March</b>
<b>Particulars</b>		<b>31, 2023</b>	<b>31, 2022</b>
<b>Others</b>			
Retention Money		-	-
Others (Operating expenses)		0.39	0.53
<b>TOTAL</b>		<b>0.39</b>	<b>0.53</b>
<b>13 OTHER CURRENT LIABILITIES</b>		<b>As at March</b>	<b>As at March</b>
<b>Particulars</b>		<b>31, 2023</b>	<b>31, 2022</b>
Statutory dues		1.48	0.62
<b>TOTAL</b>		<b>1.48</b>	<b>0.62</b>



**SHALIMAR ADHUNIK NIRMAN LIMITED****Notes To The Financial Statements for the year ended March 31, 2023***(All amounts are in Rupees lacs, unless otherwise stated)***14 OTHER INCOME****Particulars**

Interest Income on FD

	Year ended March 31, 2023	Year ended March 31, 2022
	0.50	
<b>TOTAL</b>	<b>0.50</b>	<b>-</b>

**15 FINANCE COST****Particulars**

Interest Expenses

On Loan &amp; Advances

Others

	Year ended March 31, 2023	Year ended March 31, 2022
	35.26	34.29
	5.02	5.18
<b>TOTAL</b>	<b>40.28</b>	<b>39.47</b>

**16 DEPRECIATION AND AMORTIZATION EXPENSES****Particulars**

Depreciation on Property, Plant &amp; Equipment

	Year ended March 31, 2023	Year ended March 31, 2022
	1.59	1.59
<b>TOTAL</b>	<b>1.59</b>	<b>1.59</b>

**17 OTHER EXPENSES****Particulars**

Statutory Audit fees

Fees &amp; Taxes

Bank Charges

	Year ended March 31, 2023	Year ended March 31, 2022
	0.20	0.06
	2.26	0.62
	0.01	0.01
	<b>2.47</b>	<b>0.69</b>

**Payment to Auditors**

As Auditor :

Audit Fees

	Year ended March 31, 2023	Year ended March 31, 2022
	0.20	0.06
<b>TOTAL</b>	<b>0.20</b>	<b>0.06</b>

**18 a) Tax Expenses****Particulars****a) Income tax recognized in profit or loss****Current tax expense**

Current year

**Deferred tax expense**

Origination and reversal of temporary differences

	Year ended March 31, 2023	Year ended March 31, 2022
	-	-
	-	-

**b) Effective tax Reconciliation****Particulars**

Net Profit/(Loss) before tax

Enacted tax rates for company i.e. Shalimar adhunik Nirman Ltd.

Income tax expense reported

Effective Income tax rate

	Year ended March 31, 2023	Year ended March 31, 2022
	(43.84)	(41.75)
	26.00%	26.00%
	-	-
	0.00%	0.00%



**SHALIMAR ADHUNIK NIRMAN LIMITED****Notes To The Financial Statements for the year ended March 31, 2023***(All amounts are in Rupees lacs, unless otherwise stated)***19 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS****Financial Assets**

Particulars	Note	Fair Value Hierarchy	As at March 31, 2023		As at March 31, 2022	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets designated at amortised cost</b>	A					
A) Cash & Cash Equivalents			4.85	4.85	4.85	4.85

**Financial Liabilities**

Particulars	Note	Fair Value Hierarchy	As at March 31, 2023		As at March 31, 2022	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial liability designated at amortised cost</b>	A					
A) Other Financial Liability			857.00	857.00	820.12	820.12

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

**The following methods and assumptions were used to estimate the fair values.**

A. Fair value of cash and deposits, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken

same

**Fair value hierarchy**

**Level 1** - Quoted prices/NAV (unadjusted) in active markets for identical assets or liabilities.

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

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

**20 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES**

The Company's financial liabilities comprise mainly of trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, and other receivables.



Handwritten signatures in blue ink.

21 Additional regulatory information  
 Ratios

Key ratio analysis						
Particulars	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% change	Remarks
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.47	2.40	-39%	Liability for the current year has increased due to unpaid TDS liability. This has resulted in the negative growth of current ratio in the current year
Debt equity ratio (in times)	Total borrowings	Total Equity (equity share capital + other equity)	0.03	0.02	16%	-
Debt Service Coverage Ratio (DSCR) (in times)	Profit before tax, exceptional items, depreciation, finance costs	Finance cost + scheduled principal repayments (excluding prepayments) in respect of long term debts	-1.09	-1.06	3%	-
Return on Equity (ROE) (in %)	Profit after tax for the year	Average total equity	-	-	-	-
Inventory Turnover Ratio (in times)	Cost of goods sold ie cost of material consumed + purchase of stock in trade + change in inventories	Average inventory	-	-	-	-
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivables	-	-	-	-
Trade Payable Turnover Ratio (in times)	Cost of goods sold ie cost of material consumed + purchase of stock in trade +	Average trade payable	-	-	-	-
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities)	-	-	-	-
Net Profit Ratio (in %)	Net profit for the year	Revenue from operations	-	-	-	-
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = net worth (equity share capital + other equity)	-4381.3%	-4172.9%	-	-
Return on Investment (%)			-	-	-	-



Handwritten signature and initials in blue ink.



**SHALIMAR ADHUNIK NIRMAN LIMITED****Notes To The Financial Statements for the year ended March 31, 2023***(All amounts are in Rupees lacs, unless otherwise stated)***22 Related party disclosure:**

Related Party Disclosures in accordance with Ind AS 24 issued by the Institute of Chartered Accountants of India :

(I)	Ms. Shalini Adhaar	Director	
(II)	Mr. Mohit Kumar Donter	Director	(Appointed as director w.e.f 29.09.2021)
(III)	Mr. Amit Jaitly	Director	(Appointed as director w.e.f 22.03.2022)

S.No.	Name of the related parties with whom the transactions have been made	Description of relationship with the party	Nature of Transaction	Transactional Value	
				2022-2023	2021-2022
1	Shalimar Paints Ltd.	Holding Company	Share Capital Issued	-	-
2	Shalimar Paints Ltd.	Holding Company	Loans & Advances Received	3.22	2.94
3	Shalimar Paints Ltd.	Holding Company	Interest Expense	35.26	34.29

S.No.	Name of the related parties with whom the transactions have been made	Description of relationship with the party	Nature of Transaction	Amount outstanding as on	Amount outstanding
				March 31, 2023	as on March 31, 2022
1	Shalimar Paints Ltd.	Holding Company	Loans & Advances Received	856.61	819.60
2	Shalimar Paints Ltd.	Holding Company	Interest Expense	-	-

**23 Retirement Benefits :**

The Company has not employed any employee during the year under review.

**24 Impairment Review**

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill & other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations are:-

- (i) Operating margins (Earnings before interest and taxes),
- (ii) Discount Rate,
- (iii) Growth Rates and
- (iv) Capital Expenditure

**25 Segment information**

The Company operates mainly in one business segment (Business Segment) i.e. Real Estate only.

**26 Scheme of arrangement:**

Pursuant to the Scheme of Arrangement as approved by the Honorable High Courts of Delhi and Calcutta, the Company has acquired Real Estate Division consisting of Fixed and Current Assets valued at Rs 492 lacs from Shalimar Paints Limited, the holding company.

The balance consideration payable in cash as per Court Orders Rs 364.61 lacs (previous year Rs 364.61 lacs ) included in Note 10 & other liabilities for expenses incurred by the Holding Company on behalf of the Company, is held by the management as long term liability.

**27** In view of no commercial activities by the Company , its management has decided henceforth not to recognise Deferred Tax Assets on the temporary timing differences resulting in carry forward of losses under tax laws. Further, there is no virtual certainty supported by convincing evidence that sufficient future taxable business income will be available against which such deferred tax assets can be realized.



28 During the year, its holding Company "Shalimar Paints Limited" has taken term loan & working capital term loan facility from IDFC first Bank Limited amounting to Rs. 3500 lacs and Rs. 500 lacs respectively. The loan is secured by a charge over the Company's freehold land and building. As at March 31, 2023, the register of charges of the Company is available in records of the Ministry of corporate affairs (MCA).

## 29 Recent Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

### (i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting year beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that year. The amendments are not expected to have a material impact on the Company's financial statements.

### (ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to Ind AS 1 are applicable for annual year beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

### (iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative year presented. In addition, at the beginning of the earliest comparative year presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual year beginning on or after 1 April 2023. The Company is currently assessing the impact of the amendments


#### For M/S SHARMA GOEL & CO LLP

Chartered Accountants  
(Firm Regn. No. 000643N/N500012)

Sanjeev Mitla  
Partner  
(Mem. No. 086441)  
UDIN:



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

  
Mohit Kumar Denter  
Director  
DIN: 09321061

  
Amit Jaitly  
Director  
DIN:- 09543244

Place : Noida  
Date : 24th May, 2023