DHRUVI SECURITIES LIMITED (PREVIOUSLY KNOWN AS DHRUVI SECURITIES PRIVATE LIMITED)

Audit Report

For the year 2022-23

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Independent Auditor's Report

To the members of Dhruvi Securities Limited (Previously known as "Dhruvi Securities Private Limited")

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Dhruvi Securities Limited (Previously known as " Dhruvi Securities Private Limited") ("the Company"),** which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended (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, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA"s) 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Other Information

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the

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Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism through 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 expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

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f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

g) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 197 of the Act.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, 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.

   v. The company has not proposed or not given any dividend to the shareholders, during the current year. Hence, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

For **Guru & Jana,**
Chartered Accountants
Firm Registration No: 006826S

GURU & JANA
Chartered Accountants

Heena Kauser A P
Partner
Membership No: 219971
UDIN: 23219971BGWFII5841

Place: Bengaluru
Date: May 15, 2023

“Annexure A” to the Independent Auditors Report

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

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

The Company does not hold any property, plant and equipment (including right-of-use assets) or intangible assets or immovable property. Accordingly, the requirement to report on clause 3(i) of the order is not applicable to the Company.

(ii) In respect of the Company’s Inventory:

a) The Company does not hold any inventory. Accordingly, the requirement to report on clause 3(ii) (a)of the order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)

a) In our opinion, the investments made and terms and conditions of the grants of loans, during the year are prima facie, not prejudicial to the Company’s interest.
b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation
c) There are no amounts of loans and advances in the nature of loans granted to parties which are overdue for more than ninety days.
d) 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 to parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the

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extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions the requirement to report on clause (vi) of the order is not applicable.

(vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including income tax, goods and services tax and any other statutory dues applicable with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) According to information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax or cess which have not been deposited 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). Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) In our opinion and according to the information and explanations given to us by the

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c) Term loans were applied for the purpose for which the loans were obtained.
d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its 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. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) Based upon the audit procedures performed and the information and explanations given by the management,

a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3 (x)(a) of the Order is not applicable to the Company.
b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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(xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company and no fraud on the company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with its directors as stipulated u/s 192 of the Act. Accordingly, the provisions of paragraph (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) a) In our opinion the Company is required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

d) The Group has two Core Investment Companies as part of the Group.

(xvii) The Company has incurred cash losses during the financial year ended March 31 2023 of Rs. 88.42 Lakh covered by our audit and no cash loss during the immediately preceding financial year.

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

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(xix) On the basis of the financial ratios disclosed in note 27 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Since provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the Company hence clause 3 (xx) of the Order is not applicable.

For **Guru & Jana,**
Chartered Accountants
Firm Registration No: 006826S

Heena Kauser A P
Partner
Membership No: 219971
UDIN: 23219971BGWFII5841
Place: Bengaluru
Date: May 15, 2023

GURU & JANA ® Chartered Accountants

"Annexure B" to the Independent Auditors Report

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 **M/s Dhruvi Securities Limited (Previously known as "Dhruvi Securities Private Limited") ("the Company")** as of March 31, 2023 in conjunction with our audit of the 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 the 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.

Auditor's 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 as specified 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 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 internal financial controls system over financial reporting.

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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 unauthorized 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 March 31, 2022, 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 **Guru & Jana,**
Chartered Accountants
Firm Registration No: 006826S

GURU & JANA
Chartered Accountants

Heena Kauser A P
Partner
Membership No: 219971
UDIN: 23219971BGWFII5841
Place: Bengaluru
Date: May 15, 2023

Dhruvi Securities Limited
(Previously known as Dhruvi Securities Private Limited)
Balance Sheet as at March 31,2023

Amount in Lakhs

Particulars	Notes	March 31, 2023	March 31,2022
Assets			
Financial Assets			
Cash and cash equivalents	6	3,163.90	405.26
Loans	7	5,784.03	8,636.60
Investments	8	29,710.95	24,621.82
Other financial assets	9	34.27	710.38
Non-financial Assets			
Non-current tax assets (Net)		-	21.78
Total Assets		**38,693.15**	**34,395.84**
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Debt Securities	10	-	1,804.78
Borrowings (Other than Debt Securities)	11	5,177.00	1,677.00
Other financial liabilities	12	678.11	96.71
Non-financial Liabilities			
Current tax liabilities (Net)	15	3.17	3.14
Provisions	13	23.14	34.55
Other non-financial liabilities	14	3.87	1.47
Total liabilities		**5,885.29**	**3,617.66**
Equity			
Share capital	16	19,076.25	16,805.98
Instruments entirely equity in nature	16	750.00	-
Other equity	17	12,981.61	13,972.20
Total equity		**32,807.86**	**30,778.18**
Total Liabilities and Equity		**38,693.15**	**34,395.84**
Summary of significant accounting policies	5		

The accompanying notes are an integral part of finanical statements

As per our report even date

For **Guru & Jana**
Chartered Accountants
Firm registration number: 006826S

Heena Kauser A P
Partner
Membership No: 219971
UDIN:23219971BGWFII5841
Place : Bengaluru
Date : May 15, 2023

GURU & JANA
Chartered Accountants

For and on behalf of the Board of Directors of
Dhruvi Securities Limited
CIN: U65900KA2007PLC050828

Sridevi Venishetty
Director
DIN:02021653

Place: New Delhi
Date : May 15, 2023

M V Srinivas
Director
DIN: 02477894

Place: New Delhi
Date : May 15, 2023

Ramayya AV
Chief Financial Officer

Place:Hyderabad
Date : May 15, 2023

Geetu Verma
Company Secretary
Membership No. A 65311
Place:New Delhi
Date : May 15, 2023

DHRUVI SECURITIES LTD.

Dhruvi Securities Limited
(Previously known as Dhruvi Securities Private Limited)
Statement of profit and loss for the year ended March 31, 2023

Amount in Lakhs

	Notes	For the year ended March 31, 2023	For the year ended March 31,2022
Revenue from Operations			
Interest Income	18	939.45	734.77
Net gain/(loss) on fair value changes	19	14.77	(611.13)
Total Revenue from operations		**954.22**	**123.64**
Other Income	20	13.04	215.31
Total Income		**967.26**	**338.95**
Expenses			
Finance costs	21	848.04	241.84
Other expenses	22	181.86	56.81
Total Expenses		**1,029.89**	**298.64**
Profit/(loss) before exceptional items		**(62.63)**	**40.31**
Exceptional items		-	-
Profit/(loss) before tax		**(62.63)**	**40.31**
Tax expenses:	24		
Current tax		25.30	54.19
Earlier years		0.49	(502.81)
Deferred tax		-	-
Total Tax expense		**25.79**	**(448.62)**
Profit/(loss) for the year		**(88.42)**	**488.93**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Changes in fair value of equity investments at fair value through other comprehensive income (FVTOCI)		(1,347.14)	9,322.53
- Income Tax effect of these items		-	-
Total other Comprehensive Income		**(1,347.14)**	**9,322.53**
Total Comprehensive Income for the period		**(1,435.56)**	**9,811.46**
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
Earning per equity share:(of Rs. 10/- each)			
(1) Basic	23	**(0.05)**	**0.29**
(2) Diluted		**(0.05)**	**0.29**
Summary of significant accounting policies	5		

The accompanying notes are an integral part of finanical statements

As per our report even date

For **Guru & Jana**
Chartered Accountants
Firm registration number: 006826S

Heena Kauser A P
Partner
Membership No: 219971
UDIN:23219971BGWFII5841
Place : Bengaluru
Date : May 15, 2023

GURU & JANA Chartered Accountants

For and on behalf of the Board of Directors of
Dhruvi Securities Limited
CIN: U65900KA2007PLC050828

Sridevi Venisheety
Director
DIN:02021653

Place: New Delhi
Date : May 15, 2023

M V Srinivas
Director
DIN: 02477894

Place: New Delhi
Date : May 15, 2023

Ramayya AV

Chief Financial Officer

Place:Hyderabad
Date : May 15, 2023

Geetu Verma

Company Secretary
Membership No. A 65311
Place:New Delhi
Date : May 15, 2023

DHRUVI SECURITIES LTD.

Dhruvi Securities Limited
(Previously known as Dhruvi Securities Private Limited)
Cash flow Statement for the year ended March 31, 2023

Amount in Lakhs

	March 31, 2023	March 31,2022
Cash flows from operating activities		
Profit before taxation	(62.63)	40.31
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Interest Income	(939.45)	(734.77)
Interest expenses	847.79	241.63
Fair value loss on Alternative Investment funds	-	613.22
Fair valuation and gain on sale of mutual funds	(14.77)	(2.09)
Provision for standard asset	(11.41)	19.35
Operating profit before working capital changes	**(180.47)**	**177.64**
Working capital changes:		
(Increase)/ decrease in loans	2,852.57	(4,836.60)
Increase/ (decrease) in other Current Liabilities	2.40	-
Increase/ (decrease) in other financial liabilities and other liabilities	(12.06)	13.45
Increase in borrowings	3,500.00	
Interest paid	(80.02)	(19.22)
Increase/ (decrease) in other Financial Assets	(0.03)	
Interest received	1,615.59	476.41
Cash generated from operations	**7,697.98**	**(4,188.32)**
Income taxes paid (net of refund)	(3.98)	628.19
Net cash from operating activities (A)	**7,694.00**	**(3,560.13)**
Cash flows from investing activities		
Sale of Mutual Fund investments	7,767.94	2,429.53
Puchase of Mutual Fund investments	(7,768.51)	(2,490.00)
Investments in group companies	(6,436.27)	-
Proceeds from Sale of Current Investments	-	2,495.10
Net cash from investing activities (B)	**(6,436.84)**	**2,434.63**
Cash flows from financing activities		
Proceeds from Issue of Debentures at premium	1,500.00	-
Proceeds/(Repayment) from Short term borrowings (net)	-	1,500.00
Net cash from financing activities (C)	**1,500.00**	**1,500.00**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,757.16**	**374.49**
Cash and cash equivalents at beginning of reporting period	405.26	30.76
Cash and cash equivalents at end of reporting period	**3,163.90**	**405.26**
Components of cash and cash equivalents		
Cheques on hand	-	-
With banks		
-On current account	3,163.90	405.26
Total cash and cash equivalents	**3,163.90**	**405.26**

The accompanying notes are an integral part of finanical statements

As per our report even date

For Guru & Jana
Chartered Accountants
Firm registration number: 006826S

Heena Kauser A P
Partner
Membership No: 219971
UDIN:23219971BGWFII5841
Place : Bengaluru
Date : May 15, 2023

GURU & JANA Chartered Accountants

For and on behalf of the Board of Directors of
Dhruvi Securities Limited
CIN: U65900KA2007PLC050828

Sridevi Venisheety Director **DIN:02021653**	**M V Srinivas** Director **DIN: 02477894**
Place: New Delhi Date : May 15, 2023	Place: New Delhi Date : May 15, 2023
Ramayya AV Chief Financial Officer	**Geetu Verma** Company Secretary Membership No. A 65311
Place:Hyderabad Date : May 15, 2023	Place:New Delhi Date : May 15, 2023

DHRUVI SECURITIES LTD.

Dhruvi Securities Limited
(Previously known as Dhruvi Securities Private Limited)
Statement of changes in equity for the year ended 31st March, 2023

a. Equity share capital:
Equity shares of Rs.10 each issued, subscribed and fully paid

Particulars	No. of shares	Amount in lakhs
At 1 April 2021	16,80,59,794	16,805.98
Add: Issued during the year	-	-
At 31 March 2022	16,80,59,794	16,805.98
Add: Issued during the year	2,27,02,706	2,270.27
At 31 March 2023	19,07,62,500	19,076.25

b. Other equity :

Amount in Lakhs

	Equity component of other financial instruments	Reserves & Surplus			Other Comprehensive Income	
		Securities premium	Special Reserve u/s 45IC of RBI Act	Retained earnings	Fair valuation through other comprehensive income ('FVOCI') reserve	Total other equity
At 1 April 2021	2,040.11	19,943.52	1,198.52	(11,264.01)	(7,757.39)	4,160.74
Profit for the period	-	-	-	488.93		488.93
Other Comprehensive Income	-	-	-	-	9,322.53	9,322.53
Transfer to special reserve u/s 45IC of RBI Act	-	-	97.79	(97.79)	-	-
Tranfer to retained earnings	-	-	-	-	-	-
At 31 Mar 2022	2,040.11	19,943.52	1,296.30	(10,872.87)	1,565.14	13,972.20
Profit for the period	-	-	-	(88.42)	-	(88.42)
Other Comprehensive Income	-	-	-	-	(1,347.14)	(1,347.14)
Transfer to special reserve u/s 45IC of RBI Act	-	-	-	-	-	-
Converted into Equity Shares	(2,040.11)	-	-	-	-	(2,040.11)
Premium on issue of Equity & Preference shares		1,916.13	-	-	-	1,916.13
Premium on Issue of Debentures	-	750.00	-	-	-	750.00
Early conversion of CCPS	-	(180.79)	-	-	-	(180.79)
At 31 Mar 2023	-	22,428.86	1,296.30	(10,961.29)	218.00	12,981.61

Summary of significant accounting policies 5

The accompanying notes are an integral part of finanical statements

As per our report even date

For Guru & Jana
Chartered Accountants
Firm registration number: 006826S

Heena Kauser A P
Partner
Membership No: 219971
UDIN:23219971BGWFII5841
Place : Bengaluru
Date : May 15, 2023

GURU & JANA Chartered Accountants

For and on behalf of the Board of Directors of
Dhruvi Securities Limited

Sridevi Venisheety
Director
DIN:02021653

Place: New Delhi
Date : May 15, 2023

M V Srinivas
Director
DIN: 02477894

Place: New Delhi
Date : May 15, 2023

Ramayya AV
Chief Financial Officer

Place:Hyderabad
Date : May 15, 2023

Geetu Verma
Company Secretary
Membership No. A 65311
Place:New Delhi
Date : May 15, 2023

DHRUVI SECURITIES LTD.

1 Corporate information

Dhruvi Securities Limited ('DSL' or 'the Company') is a Public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company was a wholly owned subsidiary of GMR Infrastructure limited (GIL).In accordance with the Composite Scheme of Arrangement which provides for the demerger of the demerged undertaking comprising of the EPC Business and the Urban Infrastructure Business of GIL, into GMR Power and Urban Infra Limited (GPUIL) pronounced on December 22, 2021 with effective date of December 31, 2021, appointed date of April 01, 2021 and accordingly the Company is now a wholly owned subsidary of GPUIL. The Company has been incorporated with the objective of group investment company of its Previous holding GMR Infrastructure Limited (GIL), which primarily supporting other group companies involved in development of infrastructure assets. Dhruvi holds a valid certificate of registration dated February 8, 2010 issued by the Reserve Bank of India. The company has received registration as NBFC-NDSI under Non-Banking Financial Company Non Deposit Systematic Institution (NBFC-NDSI) directions 2007.

The registered office of the company is located at 25/1, Skip Complex,Museum Road, Bangalore Karnataka - 560025, India, CIN : U65900KA2007PLC050828.
These financial statements were approved for issue in accordance with a resolution of the directors passed in board meeting held on 15th May 2023.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These financial statements for the year ended 31 March 2023 are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules , 2015 (as amended from time to time) and presentation requirement of Division III of schedule III of Companies Act,2013 (Ind AS Compliant Schedule III) as applicable to financials statements.

The financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.

The financial statements are presented in Indian Rupees(INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

3 Presenatation of Financial Statements

The company presents its balance sheet in order of liquidity. Financial assets and financial laibilities are generally reported gross in the balance sheet.They are only offset and reported net when, in addion to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

-The normal course of business
-The event of default
-The event of insolvency or bankruptcy of the company

4 Summary of significant accounting policies

4.1 Financial Instruments: Initial Recognition

(i) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 4.2(i)(I) and 4.2(i)(II) Financial instruments are initially measured at their fair value (as defined in Note 4.6, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

(ii) Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost, as explained in Note 4.2(i)
- FVOCI (Fair value through Other Comprehensive Income), as explained in Note 4.2(ii)
-FVTPL (Fair value through profit and loss) in Note 4.2(iv)

4.2 Financial assets and liabilities

(i) Bank balances, Loans at amortised cost

The Company measures Bank balances, Loans at amortised cost if both of the following conditions are met:

-The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

-The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

I.Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as

-How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

-The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

-How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

-The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

II.The SPPI Test (Solely payments of principal and interest)

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal', for this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

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(ii) Equity Instruments at FVTOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(iii) Debt securities and other borrowed funds

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by considering any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

When establishing the accounting treatment for these non-derivative instruments, the Company first establishes whether the instrument is a compound instrument and classifies such instrument's components separately as financial liabilities or equity instruments in accordance with Ind AS 32. When allocating the initial carrying amount of a compound financial instrument to the equity and liability components, the equity component is assigned as the residual amount after deducting from the entire fair value of the instrument, the amount separately determined for the liability component.

(iv) Financial assets and financial liabilities at fair value through profit and loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate as explained in Note 4(i).

(v) Investment in Equity instruments of Subsidiaries , Joint Ventures and Associates:

Investment in equity instruments of subsidiaries, joint ventures and associates are measured at cost less impairement.

4.3 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

4.4 Derecognition of financial assets and liabilities

(i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company is said to have transferred the financial asset if, and only if the Company has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

(ii) Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

4.5 Impairment of financial assets

(i) Overview of ECL principles

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets are measured at amortised cost e.g. loans and bank balance

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

4.6 Determination of fair value

The Company measures financial instruments, at fair value at each balance sheet date.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

-In the principal market for the asset or liability, or

-In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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.

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A fair value measurement of a non-financial asset takes into 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.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole.

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

The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Company's financial instruments such as credit risk (CVA), own credit (DVA) and/or funding costs (FVA). Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments. The Company estimates the value of its own credit from market observable data, such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debts on itself.
The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

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4.7 Revenue recognition

Interest income:

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL recognised using the contractual interest rate in net gain on fair value changes.

The effective interest rate method

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

Dividend Income: Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

4.8 Provisions, Contingent Liabilities and Commitments:

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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

Contingent liabilities

Contingent liability is disclosed in the case of:

i) A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation

ii) A present obligation arising from past events, when no reliable estimate is possible

iii) A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, and commitments are reviewed at each reporting date.

4.9 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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4.10 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.11 Segment Reporting

The Company has only one reportable business segment, which is providing loans. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

4.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

5 Significant accounting judgements estimates and assumptions

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

Judgements

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

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5.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (refer note 4.2(i)(I) and 4.2(i)(II)). The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

5.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note 4.6 and Note 28(b).

5.3 Discounting rate

The Company has considered incremental borrowing rate of Corporate Sector of GMR Group for measuring deposits, being financial assets and liabilities, at amortised cost.

5.4 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

5.5 Provisions and other contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

5.6 Estimates and Assumptions

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

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Note 6: Cash and cash equivalents

Amount in Lakhs

Particulars	March 31, 2023	March 31,2022
Balance with banks		
- in current accounts	3,163.90	405.26
Total	**3,163.90**	**405.26**

Note 7: Loans at amortised cost

Amount in Lakhs

Particulars	March 31, 2023	March 31,2022
Loans to related parties	5,784.03	8,636.60
Total Gross	**5,784.03**	**8,636.60**
Less: Impairment loss allowance	-	-
Total Net	**5,784.03**	**8,636.60**
Loans in India		
Others	5,784.03	8,636.60
Total Gross	**5,784.03**	**8,636.60**
Less: Impairment loss allowance	-	-
Total Net	**5,784.03**	**8,636.60**

Note 8: Investments

As at March 31, 2023

Amount in Lakhs

Particulars	At fair value		Cost	Total
	Through other comprehensive income	Through profit or loss		
In India				
Equity instruments	9,825.93	-	19,885.02	29,710.95
Debt instruments	-	-	-	-
Mutual funds	-	-	-	-
Total	**9,825.93**	**-**	**19,885.02**	**29,710.95**

As at March 31,2022

Amount in Lakhs

Particulars	At fair value		Cost	Total
	Through other comprehensive income	Through profit or loss		
In India				
Equity instruments	9,673.28	-	14,435.00	24,108.28
Debt instruments	-	-	-	-
Mutual funds	-	513.53	-	513.53
Total	**9,673.28**	**513.53**	**14,435.00**	**24,621.82**

The Company has designated its equity instruments as FVOCI on the basis that these are not held for trading and held for strategic purposes.

Amount in Lakhs

	March 31, 2023	March 31,2022
Investments recorded at Fair Value through Other Comprehensive Income		
Fully paid up-unquoted Equity Shares		
GMR Highways Ltd [1] [7,55,44,769 Equity shares of Rs. 10 each (March 31, 2022: 7,55,44,769)]	8,325.93	9,673.28
Unquoted Compulsorily Convertible Debentures (in the nature of equity)		
GMR Krishnagiri SIR Limited [150 Fully paid up-un quoted Compulsorily Convertible Debentures of Rs.10,00,000/- each (31st March 2022: Nil)]	1,500.00	-
Investments in Subsidiaries, Joint Venture and Associates (At Cost):		
Unquoted Cumulative Convertible Debentures (in the nature of equity)		
0.001% Unquoted Cumulative convertible Debentures		
GMR Aerostructure Services Limited (144,35,0000 Fully paid up-un quoted Cumulative convertible Debentures of Rs.10/- each) (March 31, 2022: 144,35,000) [2]	14,435.00	14,435.00
Fully paid up-unquoted Equity Shares		
GMR Energy Trading Limited [5,45,00,000 Equity shares of Rs. 10 each (31st March 2022: Nil)]	5,450.02	-
Total (A)	**29,710.95**	**24,108.28**
Investments recorded at Fair Value through profit and loss		
Alternative Investment Funds		
Bharat Nirman Fund [(No of Units March 31, 2023 Nil (March 31, 2022: 12,68,552 @ Rs.35.55)]	-	450.97

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Mutual funds (Quoted)

ICICI Mutual Fund-Overnight fund DP Growth [(No of Units March 31, 2023 Nil (March 31, 2022: 54,586.788 @ Rs.114.6078)	-	62.56
Total (B)	-	513.53
Investments in India (C = A+B)	29,710.95	24,621.82
Less: Allowance for Impairment (D)	-	-
Total (E = C-D)	29,710.95	24,621.82

1.The following unquoted investments included above have been pledged as security by the company towards borrowings of the group companies:

Company Name	Number of Shares March 31, 2023	March 31,2022
GMR Highways Limited	2,26,63,431	2,26,63,431

2. Investments in GMR Aerostructures Services Limited are convertible in the ratio of 1:1. During the year ended March 31 2022, the terms of Debentures are changed resulting in potential voting rights. Considering the significant influence on GASL, Investments in GASL is considered at Cost net of impairement.

Note 9: Other financial assets

Amount in Lakhs

Particulars	March 31, 2023	March 31,2022
Interest accrued on related party loans	34.24	710.38
Other receivables	0.03	-
Total	34.27	710.38

Note 10: Debt Securities

Amount in Lakhs

Particulars	March 31, 2023	March 31,2022
Liability component of Preference Shares (refer note 16(a)(ii))	-	1,804.78
	-	1,804.78
Debt Securities in India	-	1,804.78
	-	1,804.78

Note 11: Borrowings

Amount in Lakhs

Particulars	March 31, 2023	March 31,2022
At Amortised Cost		
Loan from related parties*	5,177.00	1,677.00
Total (A)	5,177.00	1,677.00
Borrowings in India	5,177.00	1,677.00
Total (B)	5,177.00	1,677.00

*Loan from related parties carry interest rate 9% to 17% p.a. Interest accrued shall be payable at the end of the tenure along with principal.

Note 12: Other Financial Liabilities

Amount in Lakhs

Particulars	March 31, 2023	March 31,2022
Interest accrued on related parties borrowings	675.93	82.47
Payable for Expenses		
- to group Company	-	11.75
- to others	2.18	2.49
Total	678.11	96.71

Note 13: Provisions

Amount in Lakhs

Particulars	March 31, 2023	March 31,2022
Provision Against standard Assets (u/s 45JA of RBI Act)	23.14	34.55
Total	23.14	34.55

Note 14: Other non-financial liabilities

Amount in Lakhs

Particulars	March 31, 2023	March 31,2022
Statutory dues payable	3.87	1.47
Total	3.87	1.47

Note 15: Current tax liabilities

Amount in Lakhs

Particulars	March 31, 2023	March 31,2022
Current Tax Liabilities (Net)	3.17	3.14
Total	3.17	3.14

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Note 16: Equity share capital

Amount in Lakhs

Particulars	March 31, 2023	March 31,2022
Authorized:		
19,20,00,000 (March 31, 2022: 17,60,00,000) Equity shares of Rs.10/- each	19,200.00	17,600.00
4,40,00,000 (March 31, 2022: 4,40,00,000) 8% Compulsory Convertible Preference Shares of Rs.10/- each	4,400.00	4,400.00
	23,600.00	22,000.00
Issued, subscribed and fully paid up:		
19,07,62,497 (March 31,2022: 16,80,59,794) Equity shares of Rs.10/- each	19,076.25	16,805.98
	19,076.25	16,805.98
Instruments entirely equity in nature		
75,00,000 (March 31, 2022: Nil) Compulsorily Convertible Debentures (CCD) of Rs. 10/- each	750.00	-
	750.00	-

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	March 31, 2023		March 31,2022	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
At the beginning of the reporting period	16,80,59,794	16,805.98	16,80,59,794	16,805.98
Issued during the reporting period	2,27,02,703	2,270.27	-	-
Outstanding at the end of the period	**19,07,62,497**	**19,076.25**	**16,80,59,794**	**16,805.98**

(i) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

8% Compulsory Convertible Preference shares	March 31, 2023		March 31,2022	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
At the beginning of the reporting period	4,20,00,000	4,200.00	4,20,00,000	4,200.00
Issued during the reporting period	-	-	-	-
Converted during the reporting period*	4,20,00,000	4,200.00	-	-
Outstanding at the end of the period	-	-	**4,20,00,000**	**4,200.00**

*During the year ended March 31 2023, the company issued 2,27,02,703 equity shares to GMR Power and Urban Infra Limited for early conversion of existing 8% Compulsory Convertible Preference Shares at Fair value of equity shares Rs. 18.50 /-

(ii) Terms/ rights attached to 8% Compulsory Convertible Preference shares
The Company had issued 8% Compulsorily Convertible Preference Shares (CCPS) for a lock-in-period of 9 years i.e., March 31,2020 for 4,00,00,000 CCPS and May 30,2020 for 20,00,000 CCPS.These CCPS shall be converted into equity shares on the basis of the fair value of the equity shares as on the date of conversion of the CCPS.
During the year ended March 31,2020, the Board of Directors extended the lock-in-period of conversion of these CCPS for a further period of 9 years. The presentation of the liability and equity portions of the shares is explained in the summary of significant accounting policy.

(iii) Terms attached to 0.1% Compulsory Convertible Debentures (CCD)

The Company had issued 0.1% Compulsory Convertible Debentures (CCD) for 5 years from the date of Allotment Convertible into equity shares or convertible any time during the tenor of 5 years at the option of the debenture holder. The convertion into equity shares is based on fix to fix criteria.

0.1% Compulsory Convertible Debentures	March 31, 2023		March 31,2022	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
At the beginning of the reporting period	-	-	-	-
Issued during the reporting period	75,00,000	750.00	-	-
Converted during the reporting period	-	-	-	-
Outstanding at the end of the period	75,00,000	750.00	-	-

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(b) Details of shareholders holding more than 5% shares in the company and Shares held by holding company

Equity Shares	March 31, 2023 No.	March 31, 2023 % holding	March 31,2022 No.	March 31,2022 % holding
GMR Power and Urban Infra Limited (w.e.f 1st January 2022) (GMR Infrastructure Limited till 31st December 2021) (refer note below)	19,07,62,497	99.99%	16,80,59,694	99.99%

8% Compulsory Convertible Preference shares	March 31, 2023 No.	March 31, 2023 % holding	March 31,2022 No.	March 31,2022 % holding
GMR Power and Urban Infra Limited (w.e.f 1st January 2022) (GMR Infrastructure Limited till 31st December 2021) (refer note below)	-	-	4,20,00,000	100.00%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

0.1% Compulsorily convertible debentures (CCD)	March 31, 2023 No.	March 31, 2023 % holding	March 31,2022 No.	March 31,2022 % holding
Lakshmi Priya Properties Private Limited	14,00,000	18.67%	-	-
Purnachandra Properties Private Limited	10,00,000	13.33%	-	-
Sreepa Properties Private Limited	8,50,000	11.33%	-	-
Padmapriya Properties Private Limited	7,75,000	10.33%	-	-
Krishna Priya Properties Private Limited	7,50,000	10.00%	-	-
Shreyadita Properties Private Limited	7,50,000	10.00%	-	-
Nadira Properties Private Limited	5,00,000	6.67%	-	-
Baruni Properties Private Limited	4,50,000	6.00%	-	-

(c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as on 31st March, 2023 is as follows:

Promoter Name	As at 31st March, 2023 No. of shares	As at 31st March, 2023 % of total shares	As at 31st March, 2022 No. of shares	As at 31st March, 2022 % of total shares	% of change during the year
GMR Power and Urban Infra Limited (w.e.f 1st January 2022) (GMR Infrastructure Limited till 31st December 2021) (refer note below)	19,07,62,497	99.99%	16,80,59,694	99.99%	13.51%

Disclosure of shareholding of promoters as on 31st March, 2022 is as follows:

Promoter Name	As at 31st March, 2022 No. of shares	As at 31st March, 2022 % of total shares	As at 31st March, 2021 No. of shares	As at 31st March, 2021 % of total shares	% of change during the year
GMR Power and Urban Infra Limited (w.e.f 1st January 2022) (GMR Infrastructure Limited till 31st December 2021) (refer note below)	16,80,59,689	99.99%	16,80,59,689	99.99%	0.00%

Note:The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the GMR Infrastructure Limited ('GIL') and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of GIL (including Energy business) into the Company ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by GIL, GPIL and Company on December 31, 2021 thereby making the Scheme effective. After scheme become effective, GPUIL becomes Parent Company

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Note 17: Other equity

Amount in Lakhs

Particualrs		March 31, 2023	March 31,2022
Equity component of convertible preference shares			
Opening balance		2,040.11	2,040.11
Less: Converted into Equity Shares during the year		2,040.11	-
Closing Balance	(A)	-	**2,040.11**
Securities Premium			
Opening balance		19,943.52	19,943.52
Add: Premium on Conversion to Equity shares		1,916.13	-
Add: Premium on issue of Debentures		750.00	-
Less: Adjustment during the year		(180.79)	-
Closing Balance	(B)	**22,428.86**	**19,943.52**
Special Reserve u/s 45IC of RBI Act			
Opening balance		1,296.30	1,198.51
Add: Addition during the year		-	97.79
	(C)	**1,296.30**	**1,296.30**
Retained Earnings			
Opening balance		(11,426.54)	(11,817.68)
Profit/(Loss) for the year		(88.42)	488.93
Tranfer from other comprehesinve income		-	-
Less : Transferred to Special reserve u/s 45IC of RBI Act		-	(97.79)
	(D)	**(11,514.96)**	**(11,426.54)**
Other Comprehensive Income			
Gain on equity instruments designated at FVOCI for the year			
Opening balance		2,118.81	(7,203.72)
Movement during the year		(1,347.14)	9,322.53
Transfer to retained earnings on sale of investment		-	-
	(E)	**771.67**	**2,118.81**
Total Other Equity [A+B+C+D+E]		**12,981.61**	**13,972.20**

Nature and purpose of reserve

Securities premium reserve

Securities premium reserve is used to record the premium received on issue of shares.The reserve can be utilised only for the limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act,2013.

Special Reserve

The Company being registered as non-banking financial institution, is requires to transfer 20% of the net profits to special reserve in accordance with Section 45IC of RBI Act.The said reserve can be used only for the purpose as may be specified by the bank from time to time.

FVOCI equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income.These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

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Notes to financial statements for the year ended March 31, 2023

Note 18: Interest Income

Amount in Lakhs

Particulars	March 31, 2023	March 31, 2022
	On financial assets measured at Amortised cost	
Interest on Intercorporate loan	939.45	734.77
Total	**939.45**	**734.77**

Note 19: Net gain/ (loss) on fair value changes

Amount in Lakhs

Particulars	March 31, 2023	March 31, 2022
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
Fair value gain on Alternative Investment funds	-	(613.22)
Gain on sale of mutual funds (including fair valuation change)	14.77	2.09
Total Net gain/(loss) on fair value changes	**14.77**	**(611.13)**
Fair Value changes:		
-Realised	14.77	1.94
-Unrealised	-	(613.07)
Total Net (loss)/ gain on fair value changes	**14.77**	**(611.13)**

*Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

Note 20: Other Income

Amount in Lakhs

Particulars	March 31, 2023	March 31, 2022
Interest on income tax refund	1.63	215.31
Provisions for Standard Assets u/s 45JA of RBI Act written back (refer note 13)	11.41	-
Total	**13.04**	**215.31**

Note 21: Finance Cost

Amount in Lakhs

Particulars	March 31, 2023	March 31, 2022
	On financial assets measured at Amortised cost	On financial assets measured at Amortised cost
Interest expense		
- Borrowings	673.48	36.56
- Debt Securities	174.31	205.07
- Others	0.24	0.21
Total	**848.04**	**241.84**

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Note 22: Other expenses — Amount in Lakhs

Particulars	March 31, 2023	March 31, 2022
Advertisements	118.00	-
Legal and professional charges	58.11	7.27
Rates & Taxes	0.21	0.22
Sitting Fees	2.42	2.01
Payment to auditors (refer note A below)	2.93	2.85
Membership fees	0.18	0.19
Bank charges	0.01	0.05
Donations & Corporate Social Responsibility Expenditure	-	13.05
Provisions for Standard Assets u/s 45JA of RBI Act written Off (refer note 13)	-	19.35
Corporate Allocation Expenses	-	11.80
Miscellaneous expenses	-	0.02
Total	**181.86**	**56.81**

Note A: Remuneration to Auditor — Amount in Lakhs

Particulars	March 31, 2023	March 31, 2022
As auditor		
Statutory audit	2.66	2.66
In other capacity		
Other services (including certification charges)	0.27	0.19
	2.93	**2.85**

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23 Earnings Per Share (EPS)

		Amount in Lakhs
	March 31, 2023	**March 31, 2022**
Profit/(loss) attributable to equity shareholders	(88.42)	488.93
Weighted average number of equity shares for basic EPS	16,83,08,591	16,80,59,794
Nominal value of Equity shares	10.00	10.00
Earnings Per Share - Basic (Rs.)	**(0.05)**	**0.29**
Earnings Per Share - Diluted (Rs.)	**(0.05)**	**0.29**

Compulsory Convertible Preference Shares issued by the Company are converted into Equity Shares based on the fair value on the date of conversion. Accordingly weighted average number of equity shares are calculated.

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24 Tax Expenses

Amount in Lakhs

	March 31, 2023	March 31, 2022
Tax expenses		
(a) Current tax	25.30	54.19
(b) Earlier years	0.49	(502.81)
	-	-
Total taxes	**25.79**	**(448.62)**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

Amount in Lakhs

	March 31, 2023	March 31, 2022
Profit before tax	111.68	40.31
Applicable tax rates in India (% Rate)	25.17%	25.17%
Computed tax charge	**28.11**	**10.15**
Utilisation of carry forward losses	-	(170.26)
Tax effect on permanent non-deductible expenses	(2.81)	3.28
Tax effect on which deferred taxes has not been accounted	-	211.02
Tax of Earlier years	0.49	(502.81)
Others	-	-
Tax expense as reported	**25.79**	**(448.62)**

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25 Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.
The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the financial statements.

(a) Financial assets and liabilities
The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2023 and March 31, 2022.

As at March 31, 2023

Amount in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through statement of profit or loss	Amortised cost	Cost	Total Carrying value	Total Fair value
Financial assets						
(i) Cash and cash equivalents	-	-	3,163.90	-	3,163.90	3,163.90
(ii) Loans	-	-	5,784.03	-	5,784.03	5,784.03
(iii) Investments	9,825.93	-	-	19,885.02	29,710.95	29,710.95
(iv) Other financial assets	-	-	34.27	-	34.27	34.27
Total	9,825.93	-	8,982.20	19,885.02	38,693.15	38,693.15
Financial liabilities						
(i) Debt Securities	-	-	-	-	-	-
(ii) Borrowings	-	-	5,177.00	-	5,177.00	5,177.00
(iii) Other financial liabilities	-	-	678.11	-	678.11	678.11
Total	-	-	5,855.11	-	5,855.11	5,855.11

As at March 31, 2022

Amount in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through statement of profit or loss	Amortised cost	Cost	Total Carrying value	Total Fair value
Financial assets						
(i) Cash and cash equivalents	-	-	405.26		405.26	405.26
(ii) Loans	-	-	8,636.60		8,636.60	8,636.60
(iii) Investments	9,673.28	513.53	-	14,435.00	24,621.82	24,621.82
(iv) Other financial assets	-	-	710.38		710.38	710.38
Total	9,673.28	513.53	9,752.24	14,435.00	34,374.06	34,374.06
Financial liabilities						
(i) Debt Securities	-	-	1,804.78	-	1,804.78	1,804.78
(ii) Borrowings	-	-	1,677.00	-	1,677.00	1,677.00
(iii) Other financial liabilities	-	-	96.71	-	96.71	96.71
Total	-	-	3,578.49	-	3,578.49	3,578.49

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(b). Fair value hierarchy

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:

Amount in Lakhs

Particulars	Fair value measurements using			
	Total	Level 1	Level 2	Level 3
March 31, 2023				
Financial assets measured at fair value				
Investments in equity and debt instruments	9,825.93	-	-	9,825.93
Investment in mutual funds	-	-	-	-
March 31, 2022				
Financial assets				
Investments in equity and debt instruments	10,186.82	-	-	10,186.82
Investment in mutual funds	-	-	-	-

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) The fair values of the unquoted equity shares have been estimated using a DCF model which has determined based on available data for similar immovable property/ investment or observable market prices less incremental cost for disposing of the immovable property/ investments. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

(iv) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended Mar 31, 2023 and March 31, 2022.

(v) Fair value of mutual funds is determined based on the net asset value of the funds.

(vii) Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:

Amount in Lakhs

Particulars	Total
As at 1 April 2021	**(7,203.72)**
Re-measurement recognised in OCI	9,322.53
Transfer to retained earnings	-
As at 31 March 2022	**2,118.81**
Re-measurement recognised in OCI	(1,347.14)
Transfer to retained earnings	-
As at 31 March 2023	**771.67**

(viii)The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2023 and 31 March 2022 are as shown below:

Description of significant unobservable inputs to valuation:

Sector wise unquoted equity Securities	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF method	Discounting rate (Cost of Equity)	**March 31,2023:** 14.4% to 20.5% **March 31,2022:** 14.4% to 20.5%	1% increase in the discounting rate will have a significant adverse impact on the fair value of equity investments.

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(c). Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.
The Company does not have any exposure to Interest rate risk since the company does not have any variable rate Loans and borrowings

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Amount in lakhs

	Increase/decrease in basis points	Effect on profit before tax
March 31, 2023		
INR	+50	-
INR	-50	-
March 31, 2022		
INR	+50	-
INR	-50	-

As at March 31,2023 and March 31, 2022, the Company does not have any floating rate borrowings.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, and other financial instruments.

Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through convertible debentures, non-convertible debentures, bonds and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

Amount in lakhs

	On demand	0-1 years	1 to 5 years	> 5 years	Total
As at March 31, 2023					
Borrowings	-	5,177.00	-	-	5,177.00
Other financial liabilities	-	678.11	-	-	678.11
	-	5,855.11	-	-	5,855.11
As at March 31, 2022					
Borrowings	-	1,677.00	-	-	1,677.00
Other financial liabilities	-	96.71	-	-	96.71
	-	1,773.71	-	-	1,773.71

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Dhruvi Securities Limited
(Previously known as Dhruvi Securities Private Limited)
Notes to financial statements for the year ended March 31, 2023

26 Related Party Transactions

i Name of Related Parties and description of relationship

Relationships	Name of the Related Party
Ultimate Holding Company	GMR Enterprises Private Limited (GEPL)
Holding Company	GMR Power and Urban Infra Limited
Fellow Subsidiaries	GMR Highways Limited
	GMR Aeorstructure Services Limited
	GMR Pochanapalli Expressways Limited
	GMR Power And Urban Infra Limited
	GMR Energy Trading Limited
	GMR Krishnagiri SIR Limited
	Advika Properties Private Limited
	Asteria Real Estates Private Limited
	Baruni Properties Private Limited
	Camelia Properties Private Limited
	Krishna Priya Properties Private Limited
	Lakshmi Priya Properties Private Limited
	Larkspur Properties Private Limited
	Nadira Properties Private Limited
	Padmapriya Properties Private Limited
	Purnachandra Properties Private Limited
	Shreyadita Properties Private Limited
	Sreepa Properties Private Limited
Associate Companies	CELEBI Delhi Cargo Terminal Management India Private Limited
Key Management Personnel and their relatives	M V Srinivas
	Geetu Verma
	Ramayya AV
	Sridevi Vinishetty
	SIS Ahmed
	Ravishankar Sakkinana

ii Summary of transactions with the above related parties is as follows:

	Amount in Lakhs	
Interest Income	**March 31, 2023**	**March 31, 2022**
GMR Aerostructure Services Limited	888.34	680.51
GMR Power and Urban Infra Limited	23.67	33.44
GMR Energy Trading Limited	23.37	-
GMR Krishnagiri SIR Limited	4.07	-
Total	**939.45**	**713.95**

	Amount in Lakhs	
Interest Expenses	**March 31, 2023**	**March 31, 2022**
GMR Pochanapally Expressways Limited	17.70	17.70
Celebi Delhi Cargo Terminal Management Services Limited	78.04	18.86
GMR Airports Limited	577.53	-
GMR Power and Urban Infra Limited	174.31	205.07
Advika Properties Private Limited	0.01	-
Asteria Real Estates Private Limited	0.01	-
Baruni Properties Private Limited	0.01	-
Camelia Properties Private Limited	0.01	-
Krishna Priya Properties Private Limited	0.02	-
Lakshmi Priya Properties Private Limited	0.04	-
Larkspur Properties Private Limited	0.01	-
Nadira Properties Private Limited	0.01	-
Padmapriya Properties Private Limited	0.02	-
Purnachandra Properties Private Limited	0.03	-
Shreyadita Properties Private Limited	0.02	-
Sreepa Properties Private Limited	0.02	-
Total	**847.79**	**241.63**

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Corporate Allocation Expenses	March 31, 2023	March 31, 2022
		Amount in Lakhs
GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastrcuture Limited)	-	10.00
Total	**-**	**10.00**

Net gain/(loss) on FVOCI equity securities of	March 31, 2023	March 31, 2022
		Amount in Lakhs
GMR Highways Limited	771.67	2,118.81
Total	**771.67**	**2,118.81**

Investment in Convertible Debentures	March 31, 2023	March 31, 2022
		Amount in Lakhs
GMR Aeorstructure services limited	14,435.00	14,435.00
GMR Krishnagiri SIR Limited	1,500.00	-
Total	**15,935.00**	**14,435.00**

Investment in Equity Shares	March 31, 2023	March 31, 2022
		Amount in Lakhs
GMR Highways Limited	8,325.93	9,673.28
GMR Energy Trading Limited	5,450.02	-
Total	**13,775.95**	**9,673.28**

Issue of Compulsory Convertible debentures	March 31, 2023	March 31, 2022
Advika Properties Private Limited	20.00	-
Asteria Real Estates Private Limited	20.00	-
Baruni Properties Private Limited	45.00	-
Camelia Properties Private Limited	25.00	-
Krishna Priya Properties Private Limited	75.00	-
Lakshmi Priya Properties Private Limited	140.00	-
Larkspur Properties Private Limited	37.50	-
Nadira Properties Private Limited	50.00	-
Padmapriya Properties Private Limited	77.50	-
Purnachandra Properties Private Limited	100.00	-
Shreyadita Properties Private Limited	75.00	-
Sreepa Properties Private Limited	85.00	-
Total	**750.00**	**-**

Loans taken and repayment thereof

Amount in Lakhs

Particulars	Year Ended	Loan taken	Interest Accrued (Net of TDS)	Repayment / adjustment including interest	Amount Owed to Related Parties
GMR Pochanapally Expressways Limited	31-Mar-23	-	16.27	-	275.74
	31-Mar-22	-	17.35	-	259.47
CELEBI Delhi Cargo and Management India Private Limited	31-Mar-23	-	70.24	1,570.24	-
	31-Mar-22	1,500.00	16.97	16.97	1,500.00
GMR Airports Limited	31-Mar-23	5,000.00	576.96	-	5,576.96
	31-Mar-22	-	-	-	-

Loans given and repayment thereof

Amount in Lakhs

Particulars	Year Ended	Loan given	Interest Accrued (Net of TDS)	Repayment / adjustment including interest	Amount Owed from Related Parties
GMR Aeorstructure services limited	31-Mar-23	6,839.00	1,029.22	11,042.47	5,814.32
	31-Mar-22	8,325.00	676.97	13.40	8,988.57
GMR Power and Urban Infra Limited	31-Mar-23	-	23.55	381.82	-
	31-Mar-22	759.00	33.27	434.00	358.27
GMR Energy Trading Limited	31-Mar-23	750.00	21.04	771.04	-
	31-Mar-22	-	-	-	-

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27 Ratios

Following are analytical ratios for the year ended March 31, 2023 and March 31,2022:

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance(if above 25%)
Capital to risk-weighted assets ratio (CRAR)	Tier I + Tier II Capital	Total Risk Weighted Assets	65.34%	146.94%	-81.60%	Increase in total comprehensive income resulted in Decrease in ratio.
Tier I CRAR	Tier I Capital	Total Risk Weighted Assets	64.09%	73.47%	-9.38%	Increase in Risk weighted assets vis-à-vis Tier-1 Capital
Tier II CRAR	Tier II Capital	Total Risk Weighted Assets	1.25%	73.47%	-72.22%	Increase in Risk weighted assets vis-à-vis Tier-1 Capital
Liquidity Coverage Ratio	High- Quality Liquid Asset Amount	Total Net Cash Flow Amount	34483.30%	2315.52%	32167.78%	Improvement of liquid asset in hand.

* Above ratios are computed based on Master Direction - Non-Banking Financial Company

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28 Recent accounting pronouncements

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

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and include corresponding amendments to IND AS 107 and IND AS 34. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

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

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Also there is corresponding amendment to IND AS 101. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

29 Additional disclosure pursuant to schedule III of Companies Act 2013

a The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Company's management.

c The Company has not traded or invested funds in Crypto currency of Virtual currency.

d The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

e The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

f The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

g The Company has not declared wilful defaulter by any bank of financial institution of other lender.

h The quarterly return/ statement of current assets filed by the Company with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.

i The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961

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30 Segement Reporting

The Company in only in one segment to be reported and hence. the reporting under the provisions of INDAS 108 does not arise.

31 Previous Period figures have been regrouped wherever necessary to confirm to the current year's classification.

32 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

Amount in Lakhs

Particulars	March 31, 2023	March 31, 2022
Borrowings (refer note 11)	5,177.00	1,677.00
Total debt (i)	**5,177.00**	**1,677.00**
Capital components		
Equity share capital	19,076.25	16,805.98
Other equity	12,981.61	13,972.20
Convertible preference shares (refer note 10)	-	1,804.78
Total Capital (ii)	**32,057.86**	**32,582.96**
Capital and borrowings (iii = i + ii)	**37,234.86**	**34,259.96**
Gearing ratio (%) (i / iii)	**13.90%**	**4.89%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no material breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

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DHRUVI SECURITIES LTD.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

33 Asset classification and provisioning

Classification of loans and provision made for assets are as given below:

Amount in Lakhs

Classification of Assets	March 31, 2023	March 31, 2022
Standard Assets	5,784.03	8.636.60
Sub-standard Assets	-	-
Doubtful Assets	-	-
Total	**5,784.03**	**8,636.60**
Provision		
Standard Assets	23.14	34.55
Sub-standard Assets	-	-
Doubtful Assets	-	-
Total	**23.14**	**34.55**

34 Disclosure pursuant to Reserve Bank of India Notification DNBS.200/CGM (PK)-2008 dated 01st August, 2008

Capital to Risk Asset Ratio (CRAR)

Amount in Lakhs

Particulars	March 31, 2023	March 31, 2022
Tier I Capital	516.53	899.23
Tier II Capital	10.07	1,820.08
Total Capital Funds	**526.60**	**2,719.31**
Total Risk Weighted Assets	805.93	1,223.91
Tier I Capital as a percentage of Total Risk Weighted Assets (%)	64.09%	73.47%
Tier II Capital as a percentage of Total Risk Weighted Assets (%)	1.25%	73.47%
CRAR (%)	65.34%	146.94%

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35 Exposure to real estate sector, both direct and indirect

The Company does not have any direct or indirect exposure to the real estate sector as at March 31, 2023

36 Previous year's comparatives have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

As per our report even date
For Guru & Jana
Chartered Accountants
Firm registration number: 006826S

Heena Kauser A P
Partner
Membership No: 219971
UDIN:23219971BGWFII5841
Place : Bengaluru
Date : May 15, 2023

For and on behalf of the Board of Directors of
Dhruvi Securities Limited

Sridevi Venisheety
Director
DIN:02021653

Place: New Delhi
Date : May 15, 2023

M V Srinivas
Director
DIN: 02477894

Place: New Delhi
Date : May 15, 2023

Ramayya AV
Chief Financial Officer

Place:Hyderabad
Date : May 15, 2023

Geetu Verma
Company Secretary
Membership No. A 65311

Place: New Delhi
Date : May 15, 2023