



R. S. Gupta & Co.

Chartered Accountants

5A/19, Ansari Road,
Darya Ganj, New Delhi-110002
Tel. Off.: 011- 435419666, 35001610-11

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NRI INVESTMENTS LIMITED**

Report on the Audit of the Consolidated Financial Statements

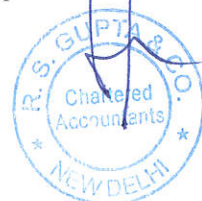
Opinion

We have audited the accompanying Consolidated Financial Statements of **NRI INVESTMENTS LIMITED** ("the Parent Company"), and **BANSAL CORPORATION PRIVATE LIMITED** (Formerly known as **Bansal Corporation Limited**) ("the associate") (herein after refer to as "Group") which comprise the Consolidated Balance Sheet as at **31st March 2022**, and the Consolidated Statement of Profit & Loss (including other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 Group as at March 31st 2022, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated 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 audit opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report Thereon

The Parent company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for Consolidated Financial Statements

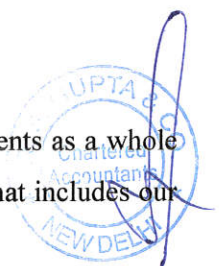
The Parent company's Board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

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



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

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

Report on other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statements dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors of the Company as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance 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 & Auditors) Rules 2014, as amended in our opinion and to our best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigation which would impact its financial position.
 - ii. The Group does not have any long-term contracts including derivative contracts which require provision under any law or accounting Standard for material foreseeable losses.
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund.



- iv. a) The respective Managements of the Group have represented that, to the best of their 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective Managements of the Group have 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 Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 paid or declared any dividend during the year.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For R.S. Gupta & Co.
Chartered Accountants

FRN: 001216N

Saurabh Gupta
(Partner)

Membership no.: 098371

UDIN: 22098371A06PMV3618

Place: New Delhi

Date: 20/09/2022

Annexure A to the 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 financials reporting of **NRI INVESTMENTS LIMITED** ("the Parent Company") and **BANSAL CORPORATION PRIVATE LIMITED (Formerly known as Bansal Corporation Limited)** ("the associate Company") as of 31st March 2022 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

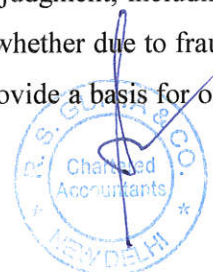
The respective Boards of Directors of the Company and its associate companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Group's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Group'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 Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Group'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 Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the Consolidated 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 Group 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 Group 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 R.S. Gupta & Co.

Chartered Accountants

FRN: 001216N

Saurabh Gupta

(Partner)

Membership no.: 098371

UDIN: 22098371A09PMV3618

Place: New Delhi

Date: 20/07/2022

NRI INVESTMENTS LIMITED
Consolidated Balance Sheet as at March 31, 2022

(All amounts in INR)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under Development		-	-
(g) Biological Assets other than Bearer Plants		-	-
(h) Financial Assets			
(i) Investments	2	54,561,657.00	48,454,773.00
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Other Financial Assets		-	-
(j) Deferred Tax Assets (Net)		-	-
(k) Other Non-current Assets	3	16,100,000.00	16,100,000.00
2 Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash & cash equivalents	4	70,578.00	243,884.00
(iv) Bank Balances other than cash & cash equivalents		-	-
(v) Loans		-	-
(vi) Other Financial Assets		-	-
(c) Current tax assets (Net)	5	35,000.00	-
(d) Other current assets	6	317,500.00	-
TOTAL		71,084,735.00	64,798,657.00
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	47,729,500.00	47,729,500.00
(b) Other Equity	8	20,424,601.00	16,043,617.00
Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities		-	-
(iii) Trade Payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Trade Payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities		-	-
(b) Other current liabilities	9	2,930,634.00	1,025,540.00
(c) Provisions		-	-
(d) Current tax liabilities (net)		-	-
TOTAL		71,084,735.00	64,798,657.00

Significant Accounting Policies

Notes to Financial Statements

The notes referred to above form an integral part of these financial statements

For R.S. Gupta & Co
CHARTERED ACCOUNTANTS

(CA Saurabh Gupta)

PARTNER

M.NO. 098371

Firm Regn. No. :- 001216N

PLACE : NEW DELHI

DATE : 20/07/2022

1

14

Naresh Kumar
Company Secretary

Arvind Kumar
Chief Financial Officer

For and on Behalf of Board of Directors

(Bal Bahadur Karki)

Managing Director

(DIN-00189212)

(Yamuna Karki)

Director

(DIN-05150008)

NRI INVESTMENTS LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(All amounts in INR)

	Particulars	Note No.	2021-22	2020-21
I.	Revenue from operations		-	-
II.	Other income	10	487,000.00	-
III.	Total Income (I + II)		487,000.00	-
IV.	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods; work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	11	1,806,835.00	-
	Finance costs	12	6,887.00	-
	Depreciation and Amortization Expenses		-	-
	Other expenses	13	95,602.00	97,052.00
	Total expenses		1,909,324.00	97,052.00
V.	Profit/(Loss) before exceptional items and tax (III-IV)		(1,422,324.00)	(97,052.00)
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before tax (V-VI)		(1,422,324.00)	(97,052.00)
VIII.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX.	Profit (Loss) for the period from Continuing Operations (VII-VIII)		(1,422,324.00)	(97,052.00)
X.	Profit/(loss) from discontinued operations		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII.	Profit (Loss) for the period (IX + XII)		(1,422,324.00)	(97,052.00)
XIV.	Share of Profit/(Loss) from Associate		(164,751.00)	14,327.00
XV.	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss			
	- Share in Other Comprehensive Income from Associate		6,258,880.00	(2,445,794.00)
	(ii) Income Taxes Relating to Items that will not be Reclassified to profit or Loss		-	-
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income taxes relating to Items that will be Reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income (A+B)		6,258,880.00	(2,445,794.00)
XVI.	Total Comprehensive Income for the Period (XII+XIV+XV)		4,671,805.00	(2,528,519.00)
XVII.	Weighted Average No. of Equity Share used in computing Earnings per Equity Share (Face Value - 10 per Share)		5,000,000.00	5,000,000.00
	Earnings per equity share:			
	(1) Basic (XVI/No. of Equity Shares)		0.93	(0.51)
	(2) Diluted(XVI/No. of Equity Shares)		0.93	(0.51)

Significant Accounting Policies

1

Notes to Financial Statements

14

The notes referred to above form an integral part of these financial statements

For R.S.Gupta & Co
CHARTERED ACCOUNTANTS

(CA. Saurabh Gupta)
PARTNER
M.NO. 098371
Firm Regn. No. :- 001216N

Naresh Kumar
Company Secretary

Arvind Kumar
Chief Financial Officer

For and on Behalf of Board of Directors

(Bal Bahadur Karki)
Managing Director
(DIN-00189212)

(Yamuna Karki)
Director
(DIN-05150008)

PLACE : NEW DELHI

DATE : 20/07/2022

NRI INVESTMENTS LIMITED
Consolidated Statement of Cash Flows for the year ended March 31, 2022

(All amounts in INR)

	Particulars	As at 31-03-2022	As at 31-03-2021
A	Operating Activity		
	Net profit before tax	(1,422,324.00)	(97,052.00)
	Adjustments for non-cash items\cash flow from other activity		
	Prior period expenses	(303,576.00)	(563,968.00)
	Operating profit before working capital changes & other adjustments	(1,725,900.00)	(661,020.00)
	(Increase) / Decrease in Current Assets	(352,500.00)	2,968,037.00
	Increase / (Decrease) in Current Liabilities	1,905,094.00	(2,130,721.00)
	Cash flow from Operating Activities after working capital changes	(173,306.00)	176,296.00
	Less: Tax Paid	-	-
	Cash flow from Operating Activities (A)	(173,306.00)	176,296.00
B	Investing Activity		
	Investment in Shares	-	-
	Cash flow from Investing Activities (B)	-	-
C	Financing Activity		
	Loan Repaid	-	-
	Cash flow from Financing Activities (C)	-	-
	Net (Decrease) / Increase in cash and cash Equivalents (A+B+C)	(173,306.00)	176,296.00
	Cash and cash equivalents at the beginning	243,884.00	67,588.00
	Cash and cash equivalents at end of period	70,578.00	243,884.00
	Cash & Cash equivalents comprise of:		
	Cash on hand	1,468.00	2,668.00
	Balances with banks in current accounts	69,110.00	241,216.00
	Total cash & cash equivalents	70,578.00	243,884.00

This is the Cash Flow Statement referred to in our report of even date

For R.S.Gupta & Co
CHARTERED ACCOUNTANTS

(CA. Saurabh Gupta)
PARTNER
M.NO. 098371


Firm Regn. No. :- 001216N


Naresh Kumar
Company Secretary


Arvind Kumar
Chief Financial Officer

For and on Behalf of Board of Directors


(Bal Bahadur Karki)
Managing Director
(DIN-00189212)


(Yamuna Karki)
Director
(DIN-05150008)

PLACE : NEW DELHI

DATE : 20/07/2022

NRI INVESTMENTS LIMITED
Consolidated Statement of Changes In Equity for the period ending March 31, 2022

Particulars	Equity Share Capital	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus			Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange Differences on Translating the Financial Statements of a Foreign Operation	Other Items of Other Comprehensive Income	Money Received against Share Warrants	(All Amounts in INR)
				Capital Reserve	Securities Premium	Other Reserves								
Balance at April 1, 2020	47,729,500.00	-	-	-	-	-	-	-	-	-	-	-	-	34,650,283.00
Changes in Accounting Policy or Prior Period Error	-	-	-	-	-	-	-	-	-	-	-	-	-	(563,968.00)
Restated Balance at April 1, 2020	47,729,500.00	-	-	-	-	-	-	-	-	-	-	-	-	34,086,315.00
Total Comprehensive Income of the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	(97,052.00)
Share in Prior Period Adjustments of Associate	-	-	-	-	-	-	-	-	-	-	-	-	-	32,215,321.00
Share in Profit/Loss/OCI of Associates	-	-	-	-	-	-	-	30,974,287.00	-	-	-	-	-	(2,431,467.00)
Any Other Changes	-	-	-	-	-	-	-	(2,445,794.00)	-	-	-	-	-	-
Balance at March 31, 2021	47,729,500.00	-	-	-	-	-	-	28,528,493.00	-	-	-	-	-	63,773,117.00
Changes in Accounting Policy or Prior Period Error	-	-	-	-	-	-	-	-	-	-	-	-	-	(303,576.00)
Restated Balance at March 31, 2021	47,729,500.00	-	-	-	-	-	-	28,528,493.00	-	-	-	-	-	63,469,541.00
Total Comprehensive Income of the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,422,324.00)
Share in Prior Period Adjustments of OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	12,755.00
Share in Profit/Loss/OCI of Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	6,094,129.00
Any Other Changes	-	-	-	-	-	-	-	6,258,880.00	-	-	-	-	-	-
Balance at March 31, 2022	47,729,500.00	-	-	-	-	-	-	34,787,373.00	-	-	-	-	-	68,154,101.00

The notes referred to above form an integral part of the standalone financial statements
As per our report of even date attached

For R.S. Gupta & Co
CHARTERED ACCOUNTANTS
Firm Regd. No. 001216N
(C.K. Saugandh Gupta)
PARTNER
M. NO. 098371

For and on Behalf of Board of Directors

(Naresh Kumar)
Company Secretary

(Bal Bahadur Karki)
Managing Director
(DIN-00189212)

(Arvind Kumar)
Chief Financial Officer

PLACE: NEW DELHI
DATE: 20/07/2022

NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note No. - 1

Significant Accounting Policies

(i) **Basis of preparation of financial statements**

The Consolidated Financial Statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The financial statements have been prepared on the historical cost convention on the accrual basis except for the investments other than associates which have been measured at fair value amount.

The Company's Financial Statements are presented in Indian Rupees which is also its functional currency, and all values are rounded to the nearest rupee, except when otherwise indicated.

(ii) **Principles of Consolidation**

Investment in Associate: Investment in Associate Company has been accounted for, by using Equity Method, as prescribed by Ind AS – 28 “Investments in Associates and Joint Ventures” whereby in Consolidation, investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in the Company's share of Net Assets of the Associate. The carrying amount in investment in Associate Companies is reduced to recognize any decline which is other than temporary in nature and such determination of decline in value, if any, is made for each investment individually. The unrealized profits/losses on transactions with Associate Companies are eliminated by reducing the carrying amount of investment.

The financial statements are presented to the extent possible, in the same manner as the Parent Company's independent financial statements.

(iii) **Use of Estimates and Judgments**

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(iv) **Property, Plant and Equipment**

The Company does not have any Property, Plant and Equipment, hence no disclosure required as per relevant Indian Accounting Standard- 16.

(v) **Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. The Company does not have any potential equity shares, hence, the basic earnings per share equal the diluted earnings per share.

(vi) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

(vii) **Cash & Cash Equivalents**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short term balances, time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For NRI Investments Ltd.



Director

For NRI Investments Ltd.



Director



NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

(viii) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(ix) Financial Instruments

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets (other than Financial Assets at fair value through profit or loss) are adjusted the fair value on initial recognition.

Investments in Equity Instruments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for the equity investment in Associate which is measured as per Equity Method in accordance with Ind AS-28 (**Refer point (ii) of Significant Accounting Policies**). However, dividend on such equity investments is recognized in Statement of Profit and Loss when the Company's right to receive payment is established. Investment in Equity Instruments are impaired when the fair value of investment is lower than the face value of the investment.

All Financial liabilities are recognized at fair value net of transaction costs and are subsequently held at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit and loss are measured at fair value with changes in fair value recognized in the profit and loss account. Interest bearing bank loans are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

A Financial Asset is derecognized when the right to receive cash flows from the asset has expired or the Group has transferred substantially all the risks and rewards or the right to receive the cash flows under a contractual arrangement or has transferred the asset. A Financial Liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

(x) Tax Expense

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income. In which case, the tax is also recognized in Other Comprehensive Income.

The Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax Authorities in accordance with the provisions of the Income-tax Act, 1961 as at the Balance Sheet date.

Deferred tax assets and liabilities are recognized for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

(xi) Revenue from operations and others

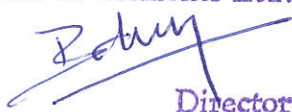
The Company does not have any revenue from operation & other Income has been recognized on accrual basis.

(xii) Retirement Benefits of Employees

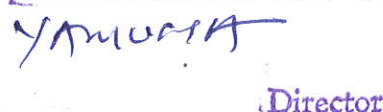
No Employee of the company is eligible for retirement benefits during the year; hence no disclosure is required as per Indian Accounting Standard - 19 "Employee Benefits".

(xiii) The Company is no longer fulfilling the criteria of NBFC and is taking steps for voluntary surrender of RBI License.

For NRI Investments Ltd.


Director

For NRI Investments Ltd.


Director



NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements as at March 31, 2022

Note-2 Investments						
	Particulars	Paid Up Value	At March 31, 2022		At March 31, 2021	
			No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
1	Investment in Equity Instruments					
	Unquoted					
	Subsidiaries		-	-	-	-
	Associate (Equity Method)					
	- Bansal Corporation Private Limited (Goodwill- Rs. 21,76,209/-)	Rs.10 each	1553225	54,561,657.00	1553225	48,454,773.00
	Others (Carried at fair value through profit or loss)					
	-Sudarshan Housing and Finance Private Limited	Rs.10 each	115000	-	115000	-
	Sub Total		1668225	54,561,657.00	1668225	48,454,773.00
2	Investments in Preference Shares		-	-	-	-
	Sub Total		-	-	-	-
3	Investments in Government or Trust securities		-	-	-	-
	Sub Total		-	-	-	-
4	Investments in Debentures or Bonds		-	-	-	-
	Sub Total		-	-	-	-
5	Investments in Mutual Funds		-	-	-	-
	Sub Total		-	-	-	-
6	Investments in partnership firms		-	-	-	-
	Sub Total		-	-	-	-
7	Other non-current investments		-	-	-	-
	Sub Total		-	-	-	-
	Total		1668225	54,561,657.00	1668225	48,454,773.00

	Particulars	At March 31, 2022	At March 31, 2021
(a)	Aggregate amount of quoted investments - Market value (Rs.)	-	-
(b)	Aggregate amount of unquoted investments (Rs.)	54,561,657.00	48,454,773.00
(c)	Aggregate amount of impairment in value of investments (Rs.)	-	-

For NRI Investments Ltd.

[Signature]
Director

For NRI Investments Ltd.

[Signature]
Director



NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements as at March 31, 2022

(All amounts in INR)

Particulars	As at 31.03.2022	As at 31.03.2021
Note 3 Other non-current assets		
Other Advances		
-Pacific Development Corporation Limited	16,100,000.00	16,100,000.00
Total	16,100,000.00	16,100,000.00
Note-4 Cash & cash equivalents		
Cash on hand	1,468.00	2,668.00
Balances with Bank		
HDFC Bank Limited	69,110.00	241,216.00
Total	70,578.00	243,884.00
Note-5 Current Tax Assets (Net)		
TDS Receivable	35,000.00	-
Total	35,000.00	-
Note-6 Other current assets		
Other Advances	2,500.00	-
Other Receivables (Pacific Development Corporation Limited)	315,000.00	-
Total	317,500.00	-

For NRI Investments Ltd.

[Signature]

Director

For NRI Investments Ltd.

[Signature]

Director



NRI INVESTMENTS LIMITED
Notes to the Consolidated Financial Statements as at March 31, 2022

(All amounts in INR)

Note-7 Equity Share Capital

Particulars	As at 31.03.2022	As at 31.03.2021
Authorised		
52,50,000 Equity shares of Rs.10/- each	52,500,000.00	52,500,000.00
Issued:		
50,00,000 Equity shares of Rs.10/- each	50,000,000.00	50,000,000.00
Subscribed and paid up:		
50,00,000 Equity shares of Rs.10/- each	50,000,000.00	50,000,000.00
Less: Calls in arrears	(2,270,500.00)	(2,270,500.00)
Total	47,729,500.00	47,729,500.00

(a) Reconciliation of number of shares

Equity Shares

Particulars	As at 31.03.2022		As at 31.03.2021	
Balance as at the beginning of the Year	5000000	50,000,000.00	5000000	50,000,000.00
Add: Shares issued during the Year	-	-	-	-
Less: Shares bought back during the Year	-	-	-	-
Balance at the end of the Year	5000000	50,000,000.00	5000000	50,000,000.00

(b) Rights, preferences and restrictions attached to shares

Equity Shares : The company has one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares	-	-	-	-

(d) Details of shares held by Promoters at the year end

Name of Shareholder	As at 31.03.2022		As at 31.03.2021		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares	-	-	-	-	

For NRI Investments Ltd.

Devi

Director

For NRI Investments Ltd.

Yashwanth

Director



NRI INVESTMENTS LIMITED
Notes to the Consolidated Financial Statements as at March 31, 2022

(All amounts in INR)

Particulars	As at 31.03.2022	As at 31.03.2021
Note-8 Other Equity		
i) Retained Earnings		
Balance brought forward from last year	(12,484,876.00)	(13,079,217.00)
Prior Period Expense	(303,576.00)	(563,968.00)
Share in Prior period adjustments of Associate	12,755.00	(131,250.00)
Share in Prior period adjustments in Retained Earnings of Associate	-	1,372,284.00
Profit / (loss) for the period	(1,422,324.00)	(97,052.00)
Share in Profit of Associate	(164,751.00)	14,327.00
Closing Balance	(14,362,772.00)	(12,484,876.00)
i) Other Comprehensive Income		
Balance brought forward from last year	28,528,493.00	-
Share in Prior period adjustments in OCI of Associate	-	30,974,287.00
Movement in OCI during the year - Share in OCI of Associate	6,258,880.00	(2,445,794.00)
Closing Balance	34,787,373.00	28,528,493.00
Total	20,424,601.00	16,043,617.00
Note-9 Other current liabilities		
- Booking Advance	-	137,000.00
- TDS Payable	4,000.00	-
- Payable to Auditors	-	35,400.00
- Payable to Employees	1,139,827.00	-
- Membership & Subscription Fees Payable	10,620.00	-
- Rent Payable (Pickup Tradelink Private Limited)	1,200.00	620.00
- Rent Payable (Lakshya Commercial Private Limited)	-	580.00
- Expenses Payable (Pacific Development Corporation Limited)	1,717,627.00	804,560.00
- Expenses Payable (Jatin Gupta & Associates)	1,180.00	800.00
- Accrued Expenses		
Audit Fees	32,400.00	35,400.00
Professional Fees	23,780.00	11,180.00
Total	2,930,634.00	1,025,540.00

For NRI Investments Ltd.

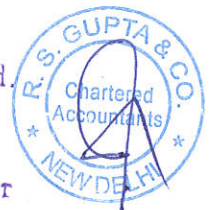


Director

For NRI Investments Ltd.



Director



NRI INVESTMENTS LIMITED		
Notes to the Consolidated Financial Statements for the year ended March 31, 2022		
(All amounts in INR)		
Particulars	2021-22	2020-21
Note-10 Other income		
Management Fee	350,000.00	-
Miscellaneous Income	137,000.00	-
Total	487,000.00	-
Note-11 Employee benefit expenses		
Salary & Wages	1,806,835.00	-
Total	1,806,835.00	-
Note-12 Finance cost		
Other Interest	6,887.00	-
Total	6,887.00	-
Note-13 Other expenses		
Legal & Professional Charges	14,780.00	5,460.00
Rent	1,200.00	1,200.00
Membership & Subscription Fees	21,240.00	23,993.00
Website & Domain Charges	-	399.00
Bank Charges	382.00	-
Office Expenses	1,200.00	-
ROC Fees	9,600.00	18,800.00
Payments to the auditor as		
a. statutory audit	35,400.00	35,400.00
b. for other services	11,800.00	11,800.00
Total	95,602.00	97,052.00

For NRI Investments Ltd.

Raj
Director

For NRI Investments Ltd.

Yashu
Director



NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note No. - 14

Notes to the Consolidated Financial Statements

1. Contingent Liabilities:

The Company does not have any Contingent liabilities as on March 31, 2022.

2. Related Parties as per Ind AS-24

a. Name of Related Party where Control exists and also where transactions have taken place during the reporting period

Name of Related Party	Type
Bansal Corporation Private Limited	Associate Company
Pickup Tradelink Private Limited	Significant Influence of KMP
Nitin Maheshwari	Key Managerial Personnel (KMP)
Bal Bahadur Karki	Key Managerial Personnel (KMP)
Satish Kumar	Key Managerial Personnel (KMP)
Yamuna Karki	Key Managerial Personnel (KMP)
Manish Kumar Jain	Key Managerial Personnel (KMP)
Kapil Sharma	Key Managerial Personnel (KMP)
Naresh Kumar	Key Managerial Personnel (KMP)

b. Transactions with Related Parties:

(Amount in INR)

Particulars	2021-22	2020-21	Relationship
Rent (Expense) - Pickup Tradelink Pvt. Ltd.	1,200	620	Significant Influence
Nitin Maheshwari	11,09,827	-	KMP
Naresh Kumar	3,60,000	-	KMP
Bal Bahadur Karki	3,37,008	-	KMP

c. Outstanding Balances:

(Amount in INR)

Particulars	As at 31.03.2022	As at 31.03.2021	Relationship
Naresh Kumar	30,000	-	KMP
Rent Payable - Pickup Tradelink Pvt. Ltd.	1,200	620	Significant Influence

- Figures in bracket relates to previous financial year.
- Related party has been identified by the management of the company and relied upon by the auditors of the company.

3. Disclosure as required under section 186(4) of the Companies Act 2013: -

(Amount in INR)

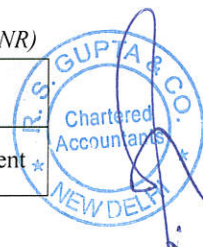
Investments made	As on March 31, 2022	As on March 31, 2021	Purpose
Bansal Corporation Private Limited (At Cost)	1,64,29,130.00	1,64,29,130.00	Strategic Investment

For NRI Investments Ltd.
[Signature]

Director

For NRI Investments Ltd.
[Signature]

Director



NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

4. Additional information required under Schedule III of the Companies Act, 2013:

Name of the Entity	Net Assets i.e. Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated OCI	Amount (Rs.)	As % of Total Comprehensive Income	Amount (Rs.)
Parent Company NRI Investment Ltd.	19.94	1,35,92,444	89.62	(14,22,324)	-	-	(30.47)	(14,22,324)
Associate Company Bansal Corporation Private Limited	80.06	5,45,61,652	10.38	(1,64,756)	100.00	62,58,880	(130.47)	60,94,124
Total	100.00	6,81,54,096	100.00	(15,87,080)	100.00	62,58,880	100.00	46,71,800

5. "Accounting for Investments in Associates and Joint Ventures in Consolidated Financial Statements" the Group has accounted investments in Associates under the equity method. The relevant information of the investment in Associates is given hereunder:

Particulars	As on 31.03.2022	As on 31.03.2021
Bansal Corporation Private Limited		
Cost of Investment	Rs.164,29,130/-	
Goodwill as Calculated	Rs. 21,76,209/-	
Carrying Amount at the beginning	4,84,54,773	1,86,70,919
Share in Prior period income of Associate	12,755	(1,31,250)
Share in Prior period adjustments in retained earnings of Associate	-	13,72,284
Share in Prior period adjustments in other comprehensive income of Associate	-	3,09,74,287
Share of profit/loss of Associate	(1,64,756)	14,327
Share of other comprehensive income of Associate	62,58,880	(24,45,794)
Carrying amount at the end	5,45,61,652	4,84,54,773

6. Previous year figures have been rearranged and/or regrouped wherever considered necessary.

For R.S. Gupta & Co.
Chartered Accountants
Firm Reg No.: 001216N



Saurabh Gupta
Partner

M No. 098371

Place: New Delhi

Date: 20/07/2022

For and on Behalf of Board of Directors

Bal Bahadur Karki

Bal Bahadur Karki
Managing Director
DIN: 00189212

Naresh Kumar

Naresh Kumar
Company Secretary

Yamuna Karki

Yamuna Karki
Director
DIN: 05150008

Arvind Kumar

Arvind Kumar
Chief Financial Officer



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Unique Document Identification Number(UDIN) for Practicing Chartered Accountants

[Generate UDIN](#) [Bulk UDIN for Certificates](#) [List UDIN](#) [Search](#) [Change Password](#) [Revoke/Cancel UDIN](#)

[FAQs](#) [Logout](#)

You have logged in as: CA SAURABH GUPTA (098371)

Last login: 04/08/2022 | 15:04:41

UDIN GENERATED

Your document has been submitted successfully.

Unique Document Identification Number (UDIN) for this document is **22098371AOGPMV3618**

[GENERATE ANOTHER UDIN](#)

[EXIT/LOGOUT](#)

DISCLAIMER

This UDIN System has been developed by ICAI to facilitate its members for verification and certification of the documents and for securing documents and authenticity thereof by Regulators.

However, ICAI assumes no responsibility of verification and certification of document(s) carried out by the Members and the concerned member(s) shall alone be responsible therefore.

Copyright 2022 All rights reserved to the ICAI