

NRI INVESTMENTS LIMITED

Reg. Off: 26/1/1A, Strand Road, Kolkata, West Bengal- 700 001

Corporate Office: 5th Floor, Pacific Mall, Jasola Apollo Metro Station, Mathura Road, New Delhi-110025

CIN: L70100WB1992PLC055577

Email – info@pacificindia.in

August 29, 2025

To,
The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range, Dalhousie,
Kolkata – 700 001

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on 29th August, 2025

Re.: NRI Investments Ltd (CSE Scrip Code: 024298)

Pursuant to Regulation 30 read with Schedule III and Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you that the Board of Directors of **NRI Investments Limited** at its meeting held today, i.e., **Friday, 29th August, 2025**, at 02:00 P.M. at the Corporate Office of the Company, inter-alia, considered and approved the following:

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2025, along with the Audit Report issued by the Statutory Auditors thereon.
2. The Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, and other related documents forming part of the Annual Report for the financial year ended 31st March, 2025.
3. Convening of the **33rd Annual General Meeting ("AGM")** of the Company on **Friday, 26th September, 2025 at 11:00 A.M.** at the Registered Office of the Company.
4. Closure of the Register of Members and Share Transfer Books of the Company from **Saturday, 20th September, 2025 to Friday, 26th September, 2025** (both days inclusive) for the purpose of the AGM.
5. Approval for publishing the Audited Financial Results and the Notice of Book Closure in newspapers, in compliance with Regulation 47 of SEBI LODR Regulations.
6. Took note of the Appointment of M/s. Vinod Goyal & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2025-26.
7. The Board noted the resignation of **Mr. Ambarish Kumar**, Chief Executive Officer of the Company, with effect from **July 19, 2025**, due to unavoidable personal reasons.

The meeting commenced at **02:00 P.M.** and concluded at **03:00 P.M.**

The audited financial results, along with the Audit Report, are enclosed herewith as Annexure.

Kindly take the above information on record.

Yours faithfully,

For and on behalf of
NRI Investments Ltd

(Bal Bahadur Karki)

Managing Director

DIN: 00189212

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NOTICE

Notice is hereby given that the 33rd Annual General Meeting (AGM) of **NRI Investments Limited** will be held on Friday, 26th day of September 2025 at 11.00 A.M. at its Registered Office situated at 26/1/1A, Strand Road, Council House Street, Kolkata, West Bengal, India, 700001 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the year ended March 31, 2025

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 129 and other applicable provisions, if any, of the Companies Act, 2013, the audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Consolidated Financial Statements, comprising the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and the Notes annexed thereto, along with the Reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby considered, approved and adopted."

2. Re-Appointment of Mr. Surender Sharma (DIN: 00189106), who Retires by Rotation.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Surender Sharma (DIN: 00189106), who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

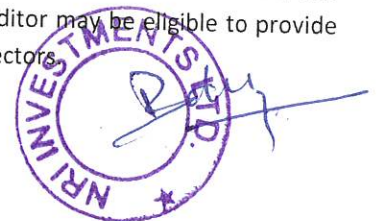
SPECIAL BUSINESS:

3. To appoint M/s. Vinod Goyal & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial year 2025-26.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 204 of the Companies Act' 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules 2014 and other applicable provisions, if any, of the Companies Act' 2013, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law, if any, (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) the consent of the members be and is hereby accorded to appoint M/s. Vinod Goyal & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial year 2025-26 on such terms and conditions, including remuneration as may be determined by the Board of Directors of the Company from time to time in consultation with Audit Committee.

"RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board of Directors.



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RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to file necessary e-forms to the Registrar of Companies, Kolkata and to do all such acts, deeds and things which may be deemed necessary and expedient to give effect to the above resolution."

Place: New Delhi

Date: 29.08.2025

By Order of the Board
For NRI Investments Limited



Bal Bahadur Karki

Managing Director

DIN: 00189212

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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf. The proxy need not be a member of the Company. Proxy forms, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 20th September, 2025 to Friday, 26th September, 2025 (both days inclusive) for the purpose of AGM.
3. Members are requested to bring their copy of the Annual Report to the meeting.
4. Members/Proxies should bring the duly filled Attendance Slip for attending the meeting.
5. Owing to a mismatched in the Company's capital records as maintained with NSDL, CSE and MCA remote e-voting facility could not be provided for this AGM.
6. A route map to the venue of the AGM is enclosed herewith for the convenience of shareholders.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

The Board of Directors at its meeting held on 29th August 2025, considering the expertise and experience and on the recommendation of the Audit Committee, inter alia, approved the appointment, subject to the approval of shareholders, of **M/s. Vinod Goyal & Associates**, Company Secretaries as Secretarial Auditor of the Company for the Financial year 2025-26.

Terms and conditions of appointment & remuneration:

a) Term of appointment:

From April 1, 2025 upto March 31, 2026.

b) Remuneration:

Rs. 25,000/- (Rupees Twenty Five Thousand only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Year ending March 31, 2025. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors

c) Fee for subsequent year(s):

As determined by the Audit Committee and/or the Board of Directors.

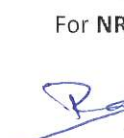
The Board recommends the Resolution as an Ordinary Resolution as set out in Item No. 3 of the Notice for approval of Members.

None of the Directors and/or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No.3 of the Notice.

Place: New Delhi

Date: 29.08.2025

By Order of the Board
For NRI Investments Limited



Bal Bahadur Karki
Managing Director
DIN: 00189212

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Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L70100WB1992PLC055577
Name of the Company:	NRI Investments Limited
Registered office:	26/1/1, Strand Road, Kolkata, West Bengal – 700 001

I/ We, being the member (s) of **NRI Investments Limited** holding.....shares of the above named Company, hereby appoint

1.	Name:	
	Address:	
	E-mail ID:	
	Signature:	or failing him/her

2.	Name:	
	Address:	
	E-mail ID:	
	Signature:	or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at an Annual General Meeting of members of the Company, to be held on Friday, 26th day of September 2025 at 11.00 A.M. at its Registered Office at 26/1/1, Strand Road, Kolkata, West Bengal – 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Sr. No.	Resolutions	For	Against	Abstain
1.	Ordinary Resolution: Adoption of Financial Statements for the year ended March 31, 2025.			
2.	Ordinary Resolution: Re-Appointment of Mr. Surender Sharma (DIN: 00189106), who Retires by Rotation			
Special Business:				
3.	Ordinary Resolution: Appointment of Secretarial Auditor for the Financial Year 2025-26			

Signed this _____ day of _____ 2025
Signature of Shareholder(s) _____
Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 26/1/1, Strand Road, Kolkata, West Bengal – 700 001 not less than Forty-Eight hours before the commencement of the Meeting.



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ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the place of the meeting

Folio No. : _____

Name of the Shareholder / Proxy: _____

Address: _____

No. of shares held: _____

at the Annual General Meeting of members of the Company, to be held on Friday, 26th day of September 2025 at 11.00 A.M. at its Registered Office at 26/1/1, Strand Road, Kolkata, West Bengal – 700 001 and at any adjournment thereof.

Note:

1. Members/Proxy holders are requested to bring their attendance slip with them when they come to attend the meeting and hand it over at the entrance after signing it.
2. Members/Proxy holders who come to attend at the meeting are requested to bring their copies of the Notice convening this Annual General meeting.



NRI INVESTMENTS LIMITED

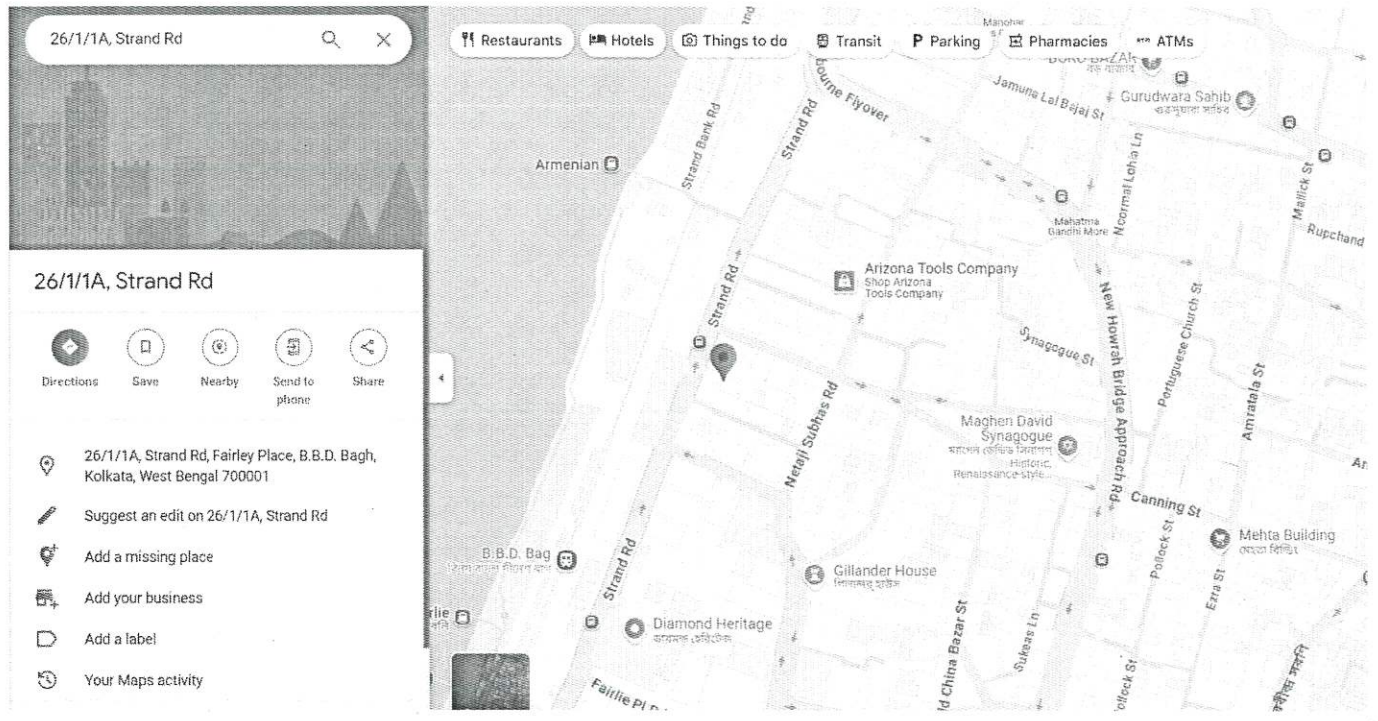
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ROUTE MAP

Prominent Landmark:



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Email Id – info@pacificindia.in; Ph. No. – 01169276600

Website: www.nrill.co.in

DIRECTOR'S REPORT

Dear Members

NRI Investments Limited

Kolkata

On behalf of the Board of Directors, we present 33rd Annual Report of NRI Investment Limited ("the Company") together with the Audited Statement of Accounts for the year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

Amount (in Rs.)

	2024-25	2023-24
Revenue from Operations (Net)	0.00	0.00
Other Income	17,84,570.00	0.00
Profit Before Interest, Tax and Depreciation	(1,55,96,790.00)	(9,88,840.00)
Depreciation and Amortization	0.00	0.00
Profit Before Tax	(1,55,96,790.00)	(9,88,840.00)
Tax Expense	0.00	0.00
Net Profit	(1,55,96,790.00)	(9,88,840.00)
Earning per share - Basic & Diluted (Rs.)	(3.12)	(0.20)

2. STATE OF COMPANY AFFAIRS:

Members may note that your Company was a Registered Non-Banking Finance Company and has earlier applied for surrender of NBFC Licence, as the promoters are desirous to take steps for delisting of your Company, which are underway, followed by liquidation / restructuring of your Company by way of merger/Capital reduction etc., as the case may be, as retaining the entity serves no purpose, after CSE was derecognized by SEBI. Taking note of same, your board was of the view that Company's application for surrender of NBFC licence will be eventually accepted by RBI and members will be apprised as to communication from APEX Bank at appropriate time, though suitable reference to the effect shall be found in present Annual Report for ready reference as part of events taking place during the year. Please also note that your Company is neither a holding/ subsidiary /Joint Venture Company.

Members may also note that the Company was listed on Calcutta Stock Exchange Limited, Kolkata (not having nationwide trading terminal) and an application seeking its approval for delisting therefrom has been filed which is being pursued and the observations etc. from CSE shall be pursued and dealt accordingly. The matter is pending as of now and members may be updated about same in time to come and the Company continues to be a listed entity for various reasons and compliance purposes. Members are urged to peruse this disclosure accordingly.

The Company had applied for cancellation of its NBFC registration with the Reserve Bank of India (RBI) in 2019 and again in 2024. The Company has not undertaken any NBFC-related activities since the change in its Main Object Clause in the Memorandum of Association (MoA) in 2019. The Company has not earned any income from NBFC activities. The income reflected in the financial statements is from sources unrelated to NBFC operations. The Company's latest application for cancellation of its NBFC status, filed in 2024, was initially rejected. A hearing before

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the RBI was scheduled on **23rd April 2025**. However, the RBI has since **postponed the hearing**, and no new date has been communicated to the Company as of the date of this report. As per the revised regulatory framework, the minimum Net Owned Fund (NOF) requirement for NBFCs is ₹5 crore, effective from 31st March 2025. The Company's NOF as on the reporting date is below ₹2 crore and, therefore, it no longer meets the eligibility criteria to continue as an NBFC. The Company is actively following up with the RBI and taking necessary steps for the cancellation of its NBFC license in compliance with applicable regulations.

Taking analogy from same, your Board continues to comply with various conditions which were required on account of Listing Agreement, rules and regulations related provisions as part of compliance mechanism required to be followed by listed entities. Members may also note that your board was required to prepare financial statements on the basis of IND-AS related provisions and same (standalone and consolidated) are prepared accordingly.

Your Company earned income of Rs. 17.84 lakhs as other income. Company reported loss of Rs. 1,55,96,790/- during the financial year on account of certain expenditure of certain fixed nature, which your board was constrained to incur, leading to a huge loss in financials. Board is concerned of the situation. Your board has already opted for changing the business model for your Company for which requisite steps were already undertaken alongwith steps for surrender of NBFC licence as well and the application is pending as of now, members may get to know more about in time to come and present Annual Report.

DEPOSITS

The company has not accepted any deposits during the year under review.

CHANGES IN BUSINESS

Your board has already initiated the process for the surrender of its NBFC licence. Your directors would like to inform that Company was evaluating opportunities to enter the real estate sector.

DIVIDEND

The Board of Directors of your company has not declared any dividend for the current financial year considering that the Company has incurred loss for the year.

AMOUNT TRANSFERRED TO RESERVE

In view of loss during the year under review, your board has no amount to be transferred to reserves. Being NBFC, your Company was required to transfer certain percentage of its profits to reserves in terms of RBI, Chapter III B NBFC guidelines, however due to the loss during the year, no such transfer has been made.

ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS

Considering negligible operations, your Board monitor and evaluate the efficacy and adequacy of internal financial control systems, compliance with operating systems, accounting procedures and policies at all levels of the Company. There are nil occasions, when there are audit observations and/or corrective actions, required to be taken by your Board.

The control framework is established and maintained by the Company to the extent required. The Company's internal financial controls have been found to be adequate and effective, considering its size.

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The scope and authority of the Internal Auditors' function is defined in their letter of engagement. To maintain its objectivity and independence, the Internal Auditors' reports to the Chairman of the Audit Committee of the Board and to the Chairman.

REGISTRAR AND TRANSFER AGENT

Niche Technologies Private Limited having its registered office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata, West Bengal – 700017 are acting as Registrar and Share Transfer Agent.

INDIAN ACCOUNTING STANDARDS, 2015

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, and other recognised accounting practices and policies to the extent applicable.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In pursuance of Section 152 of the Companies Act, 2013 and the rules framed thereunder, Mr. Bal Bahadur Karki (DIN: 00189212) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment offers himself for re-appointment. Members are requested to refer to the Notice of the Annual General Meeting for further details in this regard.

Mr. Bal Bahadur Karki (DIN: 00189212) was re-appointed as Managing Director of the Company for a period of three Years with effect from 03rd April, 2025 up to 31st March, 2028, and approval of members in Extra-ordinary general meeting of the Company is proposed to be obtained on 05th May, 2025. Mr. Ambarish Kumar was appointed as Chief Executive Officer (CEO) of the Company with effect from 10th April, 2025 in the Board Meeting of the Company held on 10th April, 2025. The Company is in compliance with conditions of appointment of KMP.

Composition of Directors and Key Managerial Personnel of the Company as on 31.03.2025 are as follows:

S. No.	Name of Director/ Key Managerial Personnel	Designation
1	Mr. Bal Bahadur Karki	Managing Director
2	Mr. Satish Kumar	Independent Director
3	Mr. Manish Kumar Jain	Independent Director
4.	Mrs. Yamuna Karki	Non - Executive Woman Director
5.	Mr. Surender Sharma	Non – Executive Director
6.	Mr. Naresh Kumar	Company Secretary
7.	Mr. Arvind Kumar	Chief Financial Officer

Further, all the Directors of the Company have affirmed that they are not debarred from holding the office of a Director by virtue of any SEBI order or any other such Authority. The independent directors had affirmed and issued requisite declaration affirming their independence.

MEETING OF THE BOARD OF DIRECTORS

A total of 07 Board Meetings were held during the financial year ended 31st March 2025. The maximum gap between any two Board Meetings was less than 120 days. The names of members of the Board, their attendance at the Board Meetings are as under:

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S No.	Date of meeting	Mr. Bal Bahadur Karki	Mrs. Yamuna Karki	Mr. Kapil Sharma	Mr. Manish Kumar Jain	Mr. Satish Kumar	Mr. Surender Sharma
1.	30-05-2024	Present	Present	Present	Present	Present	NA
2.	18-06-2024	Present	Present	Present	Present	Present	NA
3.	02-09-2024	Present	Present	N.A, since resigned	Present	Present	Present
4.	28-09-2024	Present	Present	N.A, since resigned	Present	Present	Present
5.	15-11-2024	Present	Present	N.A, since resigned	Present	Present	Present
6.	10-02-2025	Present	Present	N.A, since resigned	Present	Present	Present
7.	22-03-2025	Present	Present	N.A, since resigned	Present	Present	Present

Further, proper notices were given & the proceeding were properly recorded and signed in the Minutes Book maintained for the purpose.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary disclosure and confirmation from concerned Director(s) in connection with their appointment as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as given in the Notice convening the ensuing AGM. The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) the Board has carried out an annual evaluation of performance of its own, the Committees thereof and the Directors individually. At the meeting of the Board all the relevant factors that are material for evaluating the performance of the Committees and of the Board were discussed in detail. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were inter-alia evaluated on parameters such as level of engagement, contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board except the Director being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

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NOMINATION & REMUNERATION COMMITTEE

Your Board had already constituted Nomination and Remuneration Committee (NRC) in terms of Section 178 of the Companies Act, 2013 ensuring compliance with applicable provisions. The composition of NRC as on March 31, 2025 is as below:

1. Mrs. Yamuna Karki
2. Mr. Manish Kumar Jain
3. Mr. Satish Kumar

The role of Nomination and Remuneration Committee is as follows:

- Determine / recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine / recommend the criteria for qualifications, positive attributes and independence of Director;
- Identify candidates who are qualified to become Directors and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc.;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole.

The Nomination and Remuneration Committee met five times during the year under review.

AUDIT COMMITTEE

The Company's Audit Committee comprises of 2 Independent Directors and 1 Managing Director. The Audit Committee is headed by Mr. Manish Kumar Jain and has Mr. Satish Kumar and Mr. Bal Bahadur Karki as its members. All the members of the Committee have relevant experience in financial matters.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- reviewing and examining with management the quarterly financial results before submission to the Board for approval;
- reviewing and examining with management the annual financial statements and the auditors' report thereon before submission to the Board for its approval;
- reviewing management discussion and analysis of financial condition and results of operations;
- scrutinizing of inter-corporate loans and investments made by the Company;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing with management the annual financial statements as well as investments made by the unlisted subsidiary companies;

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- recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- valuating undertaking or assets of the Company, wherever necessary;
- reviewing the functioning of the Whistle Blowing mechanism;

The Audit Committee met five times during the financial year ended 31st March, 2025.

COMPANY'S POLICY ON DIRECTORS' NOMINATION AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

REMUNERATION POLICY

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has formulated a policy for the selection and appointment of Directors and Key Managerial Personnel (KMP), as well as for determining their remuneration. The policy also outlines the framework for the remuneration of other employees of the Company.

The Remuneration Policy is as below:

POLICIES ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Nomination and Remuneration Committee ("NRC") has determined the criteria to identify the Directors and Key Managerial Personnel (KMP) in accordance with the criteria laid down, and recommended to the Board following policies relating to the appointment and remuneration for the Directors, Key Managerial Personnel and other employees which were approved by the Board:

1. Employee Remuneration Policy
2. Director's Appointment & Remuneration Policy
3. KMP's Appointment & Remuneration Policy

APPOINTMENT

NRC determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment / continuing to hold appointment as a Director, the NRC takes into account apart from others, Board diversity, person's eligibility, qualification, expertise, track record, general understanding of the business, professional ethics, integrity, values and other fit and proper criteria's. Based on recommendation of the NRC, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

In case of re-appointment of any Board member, NRC basis evaluation of the concerned Board member, recommends its decision to the Board to extend or continue the term of appointment of the Board member.

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NRC along with HR Head identifies candidates internally or externally and moves ahead for appointment along with proposed remuneration. The remuneration proposed used to be consistent with the strategy of the company and in line with the comparable market & internal remuneration benchmarks.

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act, has been disclosed in the Corporate Governance Report, which forms part of this Annual Report.

BOARD EVALUATION

The Board of Directors of the Company has in place an evaluation criteria for assessment of its own performance, that of the committees of the Board and the individual directors. The Board in its meeting held on March 22, 2025 discussed its overall performance on the parameters as laid down in the Nomination, Remuneration and Evaluation Policy and concluded that the Board and its Committees have been performing efficiently.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Despite negligible operations and board in process of identifying new opportunities for company, including taking eventual steps towards restructuring, if required, The Company has in place a familiarization program for its Independent Directors. The familiarization program and other disclosures as specified under the Listing Regulations is available on the Company's website at www.nrill.co.in.

SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 5,25,00,000 (Rupees Five Crore and Twenty Five Lakh Only) divided into 52,50,000 Equity Shares of Rs. 10/- each.

During the year under review, the Company forfeited 4,54,100 equity shares of Rs. 10/- each due to non-payment of call money of Rs. 5/- per share. The amount already paid by the shareholders on these shares (Rs. 5/- per share) has been transferred to the "Forfeited Shares Account" under the head "Equity".

The Paid-up Share Capital of the Company before forfeiture comprised 50,00,000 equity shares of Rs. 10/- each, aggregating to Rs. 5,00,00,000, reduced by calls in arrear of Rs. 22,70,500, thereby making the effective paid-up capital Rs. 4,77,29,500 (Rupees Four Crore Seventy Seven Lakh Twenty Nine Thousand Five Hundred Only).

Accordingly, after giving effect to the forfeiture of 4,54,100 equity shares, the Paid-up Share Capital of the Company stands at **Rs. 4,54,59,000 (Rupees Four Crore Fifty Four Lakh Fifty Nine Thousand Only)**.

The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued sweat equity shares. There is no scheme for employee stock option or provision of money for shares of the Company to employees or Directors.

Members may note that there has been no occasion as to:

- (a) change in the Authorised share capital;
- (b) reclassification or sub-division of the Authorised share capital;
- (c) reduction of share capital or buy back of shares, except for forfeiture, stated in present report;

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(d) change in the Capital Structure resulting from restructuring; and

(e) change in voting rights;

and thus, your board has nothing to state on this count.

OTHER DISCLOSURES AND REPORTING

Your Directors state that no disclosure or reporting was required with respect to the following items as there were no transactions on these items during the year under review:

1. Change in the nature of business of the Company (objects already altered, though could not be initiated).
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Any remuneration or commission received by Managing Director of the Company, from any of its subsidiaries and associates, though it may be noted that your Company does not have any subsidiary and Associate etc. and thus same may be taken as nil.
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
5. Significant or material orders passed by the regulators or courts or tribunal which impacts the going concern status and company's operations in future.
6. The details of applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
7. There has been no instances of revision in financial statements of your Company in respect of any of the three preceding years, hence nothing was required to be stated.
8. Details relating to deposits covered under Chapter V of the Act.
9. The Company has no holding company; hence the provisions of Section 197 (14) of the Act relating to receipt of remuneration or commission by the Whole-time Director from holding company or subsidiary company of the Company are not applicable to the Company.
10. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
11. obtaining credit rating of securities by the Company.
12. It is also confirmed that no shares are held in Trust meant for the benefit of employees etc. where the voting rights are not exercised directly by the employees.

STATUTORY AUDITORS

As per the provisions of Section 139 of the Companies Act, 2013 M/s. R.S. Gupta & Co., Chartered Accountants, Firm Registration No. 001216N), Statutory Auditor of the Company were re-appointed for a period of five years i.e. from the conclusion of the ensuing 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the

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Company, scheduled to be held in the year 2026-27. The appointment is valid and subsisting and auditors had affirmed their willingness to continue acting as Statutory Auditors.

The Company has received a written confirmation from the Statutory Auditors confirming that their continued appointment shall be in accordance with the applicable provisions of the Act. The Statutory Auditors have confirmed that they satisfy the criteria of independence, as required under the provisions of the Companies Act, 2013 and that they are holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

QUALIFICATION AND REMARK ON AUDITOR'S REPORT

M/s R.S Gupta & Co., Chartered Accountants (ICAI Firm Registration No.001216N), the Statutory Auditors has audited the financials of your Company. The Auditor's Report does not contain any qualifications. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further comments of the Directors.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the board has earlier appointed M/s Vinod Goyal & Associates, Company Secretaries (M No. 7231 and COP No. 22384) to undertake the Secretarial Audit during the year under review. The Secretarial Audit Report issued by them for the financial year ended March 31, 2025, is attached herewith and is an integral part of the Annual Report of your Company. The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks.

During the year under review, the Statutory Auditors have not reported any instances of fraud committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report. The qualification reported by Secretarial Auditor alongwith reply of your Board is reproduced as hereunder:

QUALIFICATION AND REMARK ON SECRETARIAL AUDIT REPORT

Qualification 1. In terms of the provisions of the Listing Agreement entered with the Stock Exchange, Company has not complied any provision of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from December 01, 2015).

BOARDS COMMENT ON SECRETARIAL AUDITOR'S QUALIFICATION

- a. *In terms of the provisions of the Listing Agreement entered with the Stock Exchange, Company has not complied with any provision of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from December 01, 2015).*

Your Company is undergoing delisting as per delisting regulations, requisite steps are being undertaken and board ensures compliance and assure to be more vigilant in time to come.

MAINTENANCE OF COST RECORDS

In accordance with the provisions of Section 148(1) of the Companies Act, 2013, the maintenance of cost records is not applicable to the Company, as there were no operational activities during the financial year. Hence, the requirement for maintaining such records does not arise.

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CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company, as it does not meet the prescribed thresholds in terms of turnover, net worth, or net profit. Accordingly, the Company is not required to constitute a CSR Committee or undertake CSR activities during the financial year.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS - 1 and SS - 2 and SS - 4, relating to 'Meetings of the Board of Directors' and 'General Meetings' and 'Board Report', respectively, have been duly followed by the Company.

ANNUAL RETURN

As per requirements of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with Rules framed thereunder, the draft Annual Return as on March 31, 2025 is available on website of the Company and can be accessed through the link at www.nriil.co.in.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the provision of section 125(2) of the Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Board confirms consequent upon provisions of Section 134 of the Companies Act, 2013 that:

- (A) in the preparation of the annual accounts for the Financial Year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (B) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (C) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (D) the directors had prepared the annual accounts for the Financial Year ended 31st March 2025 on a going concern basis; and
- (E) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (F) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no application made or proceeding pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from banks and Financial Institutions.

LOANS AND INVESTMENT

Your management further confirms that there has been no instances of forwarding of loans/investment/guarantees etc. under Section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") during the year under review, hence nothing is required to be stated.

RELATED PARTY TRANSACTIONS

All transactions with related parties that were entered into during the financial year 2024-25 were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions entered by the Company with related parties which may have a potential conflict with the interest of the Company.

The particulars of material contracts or arrangements with related parties on an arm's length basis as referred in Form AOC-2 under the Companies (Accounts) Rules, 2014, is annexed as **Annexure-B** to this report.

Further, the details of the transactions with related parties as per Accounting Standard are provided in the notes to accompanying financial statements. *[Note: For the purpose of disclosures required in Form AOC-2, the materiality has been considered as 1% of the turnover of the Company].*

SEXUAL HARASSMENT

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended March 31, 2025, there was nil complaints recorded pertaining to sexual harassment.

STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

During the financial year ended March 31, 2025, there were no instances requiring the provision of maternity benefits under the Maternity Benefit Act, 1961. However, the Company continues to remain fully compliant with all applicable provisions of the Act and is committed to providing a supportive and inclusive workplace for all employees.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the company has no subsidiary, Joint Venture and Associate Company.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company in view of business model of your Company coupled with NIL business operations and hence have not been provided.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The company had no foreign exchange earnings and outgo during the year ended 31st, March 2025.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY IN THE COMPANY

The company does not have any risk management policy as the element of risk in the company is very minimal and there are nil operations so far.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

NBFC licence surrender and Calcutta Stock Exchange matter, members may peruse present report carefully, though both the applications are pending before respective regulators.

RISK MANAGEMENT SYSTEM

As to statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of Board may threaten existence of your company, your board confirms that despite losses, state of affairs of your Company are reasonable and barring unforeseen circumstances, company was operating in congenial and competitive environment, hence nothing more was required to be stated.

Your Board does not foresee threat/risk of any nature threatening existence of your Company.

Your Board was also of the view that initiatives proposed and implemented out of commitments arising out of provisions of Companies Act, 2013 were more than sufficient.

DISCLOSURE IN TERMS OF SCHEDULE V:

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; none of the Directors are drawing any remuneration. hence disclosure in this regard should be taken as nil.

(ii) details of fixed component and performance linked incentives along with the performance criteria; The remuneration is a lump sum remuneration i.e Fixed component and there is no performance linked incentives along with performance and other criteria. hence disclosure in this regard too should be taken as nil.

(iii) service contracts, notice period, severance fees; There is no notice period and no severance fee is proposed to be paid.

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(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable. Not applicable

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF EMPLOYEES

The Company has nil employees, hence no disclosure etc. as per Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 was required to be stated.

STATUTORY DISCLOSURES

None of the Directors of your Company was disqualified as per Section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board in the course of day to day business operations of the company. The Code has been placed on the Company's website at www.nrill.co.in. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Sub-section (9) and (10) of Section 178 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has a vigil mechanism named Whistle Blower Policy to deal with instance of unethical practices, fraud and mismanagement or gross misconduct by the directors and employees of the Company, if any, that can lead to financial loss or reputational risk to the organization.

The Audit Committee of the Company is entrusted with the responsibility to supervise and deal with all the matters related to Whistle Blower Policy. The vigil mechanism provides adequate safeguards against victimization of employees or directors and also provides for direct access to Mr. Bal Bahadur Karki, Chairman of the Audit Committee. During the year under review, no such report has been received by the Company.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

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ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the support and co-operation received from various Government Authorities and other Regulatory Authorities, Banks, Financial Institutions and Shareholders of the Company and CSE and RBI in specific. We look forward to their continuous support in the future.

Your Directors also wish to express their deep appreciation for the valuable contribution made by the entire management team and consultants including Statutory and Secretarial Auditors.

Place: New Delhi

Date: 29/08/2025

For and on behalf of the Board

For NRI Investments Limited

For NRI Investments Ltd *For NRI Investments Ltd*



Director

Bal Bahadur Karki
Managing Director
DIN: 00189212



Director

Yamuna Karki
Director
DIN: 05150008

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Annexure B

FORM NO. AOC -2

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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2. Details of material contracts or arrangements or transactions at Arm's length basis.

S.no	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Pickup Tradelink Private Limited	Rent Paid	1 Year	-	10-02-2025	1,200.00
2.	Arvind Kumar	Remuneration	1 Year	-	10-02-2025	2,70,080.00
3.	Naresh Kumar	Remuneration	1 Year	-	10-02-2025	3,60,000.00
4.	Bal Bahadur Karki	Remuneration	1 Year	-	10-02-2025	2,40,000.00
5	Sale of Investment (Shares of Bansal Corporation Private Limited)	Sale of Investment		-	10-02-2025	10,57,500.00

Place: New Delhi

Date: 29/08/2025

For and on behalf of the Board

For NRI Investments Limited

For NRI Investments Ltd *For NRI Investments Ltd*

Bal Bahadur Karki

Director

Bal Bahadur Karki

Managing Director

DIN: 00189212

Yamuna Karki

Director

Yamuna Karki

Director

DIN: 05150008

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MANAGEMENT DISCUSSION AND ANALYSIS

For the Financial Year Ended March 31, 2025

NRI INVESTMENT LIMITED

Dear Shareholders,

We are pleased to present the Management Discussion and Analysis (MD&A) Report for the financial year ended March 31, 2024. This report has been prepared in accordance with Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This disclosure is a statutory compliance requirement and has been prepared in context of the Company's current status and strategic direction, including its regulatory and listing status, and developments related to its NBFC status and future restructuring plans.

CAUTIONARY STATEMENT

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual results may differ materially from those expressed or implied due to risks and uncertainties including, but not limited to, economic conditions, interest rates, political developments, and regulatory changes. The Company undertakes no obligation to publicly update any forward-looking statement.

REGULATORY STATUS UPDATE

Members may note that NRI Investment Limited was a Registered Non-Banking Financial Company (NBFC). However, the Board of Directors has taken a strategic decision to surrender the NBFC licence, in view of plans to delist the Company and undertake either liquidation or restructuring through merger, capital reduction or other means, as appropriate. The rationale for this direction includes the derecognition of Calcutta Stock Exchange (CSE) by SEBI and the minimal operations being carried on.

The Company had earlier applied for cancellation of its NBFC registration with the Reserve Bank of India (RBI) in 2019, and again in 2024. The Company has not carried out any NBFC-related activities post the change in the Main Object Clause of the Memorandum of Association (MoA) in 2019, and no income has been derived from NBFC operations since then. The income reported in the financial statements is entirely unrelated to any NBFC activities.

In 2024, the RBI initially rejected the Company's latest application for cancellation. A hearing was scheduled for April 23, 2025, but has since been postponed by RBI with no new date communicated as of the date of this report.

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As per the revised RBI regulations, the minimum Net Owned Fund (NOF) requirement for NBFCs has been increased to ₹5 crore, effective March 31, 2025. The Company's NOF is currently below ₹2 crore, rendering it ineligible to continue as an NBFC under the new norms. The Board is actively pursuing the matter with the RBI and expects resolution in due course.

LISTING STATUS & DELISTING INITIATIVES

The Company was listed on the Calcutta Stock Exchange Limited (CSE), Kolkata, which does not have a nationwide trading terminal. An application for voluntary delisting from CSE has been filed and is under consideration. The Company continues to comply with all applicable listing regulations and has made all necessary disclosures. Members will be updated as and when there is progress in this regard.

Until delisting is formally approved, the Company shall continue to be treated as a listed entity and will follow all relevant compliance requirements.

The Company is neither a holding company nor a subsidiary or joint venture company.

FINANCIAL OVERVIEW

During the financial year under review, your Company earned other income of ₹17.84 lakhs. However, it incurred a net loss of ₹1,55,96,790, primarily due to certain fixed nature expenditure, which the Board was compelled to bear despite low business activity. This has significantly impacted the financials of the Company.

The Board remains concerned about the continuing losses and has already initiated steps to change the business model and surrender the NBFC licence, in line with the long-term vision to restructure the Company.

RISK MANAGEMENT

The Company remains cautious and aware of the risks associated with regulatory uncertainty, delisting, low NOF, and ongoing compliance. However, the Board has undertaken prudent risk mitigation efforts by limiting operational exposure and aligning with regulatory expectations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company continues to maintain internal control systems that are commensurate with its limited operations. All transactions are recorded accurately, and assets are protected against unauthorized use. The Board ensures compliance with all applicable laws, particularly those relevant to listed entities, and prepares financial statements in accordance with IND-AS requirements (both standalone and consolidated).

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OPPORTUNITIES, STRENGTHS, RISKS & CONCERNS

Opportunities and Strengths

- Experienced promoters with understanding of financial market dynamics
- Low operational exposure reduces compliance and financial risk
- Regulatory clarity could pave way for smoother restructuring

Risks and Concerns

- Regulatory delays in delisting and NBFC cancellation
- Erosion of net worth and absence of active business model
- Compliance burden as a listed entity despite limited operations

CONCLUSION

The year 2024–25 marks a transitional phase for your Company. With clear intent to exit the NBFC business, delist from stock exchange, and restructure, your Board remains committed to responsibly executing these changes and safeguarding stakeholder interests.

We appreciate the continued trust and patience of our shareholders and assure you of timely updates on all regulatory and operational developments.

Place: New Delhi

Date: 29/08/2025

For and on behalf of the Board
For NRI Investments Limited

<i>For NRI Investments Ltd</i>	<i>For NRI Investments Ltd.</i>
	
<i>Director</i>	<i>Director</i>
Bal Bahadur Karki	Yamuna Karki
Managing Director	Director
DIN: 00189212	DIN: 05150008

VINOD GOYAL & ASSOCIATES
COMPANY SECRETARIES

Office: 109, First Floor, Rishabh Ipex Mall, I P Extension, Patparganj
Delhi 110 092 (Opp. Max Hospital)

Ph- +91-11-45104789; email: vgoel1977@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

NRI Investments Limited

CIN-L70100WB1992PLC05557

Reg. off: 26/1/1A, Strand Road, Council House Street,
Kolkata, West Bengal, India, 700001

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NRI Investments Limited (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The Regulations and Bye-laws framed under that Act;
 - (v) The Foreign Exchange Management Act, 1999 and the rules and regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI) – **Not Applicable to the Company during the Audit Period**

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vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 – **Not Applicable to the Company during the Audit period;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- **Not Applicable to the Company during the Audit period;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- The Company has initiated process of delisting of equity shares and thus the regulations were applicable to such extent only; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable to the Company during the Audit period;**

vii) No specific act governing operations is applicable, as the Company is not having any operations, hence we have nothing to comment thereupon.

viii) Other applicable laws including Labour Law like Factories Act, Payment of Gratuity Act etc. (despite there being nil operations), hence we have nothing to comment thereupon.

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We have also examined compliances with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited (CSE)
 - (iii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
3. Based on our verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company and its officers during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 complied with various statutory provisions and also that the Company has proper Board – Processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :
- i. maintenance of various statutory registers and documents and making necessary entries therein;
 - ii. forms, returns, documents and resolutions required to be filed with MCA;
 - iii. service of documents by the Company;
 - iv. notice of Board and various Committee meetings of Directors;
 - v. notice dispatch certified by the management and convening of Annual General Meeting held on 30th September 2024;
 - vi. minutes of Board, Committee and General Meetings;
 - vii. approvals of Board of Directors, Committee of Directors, Members and government authorities, wherever required;
 - viii. constitution of Board of Directors, Committees of Directors and appointment and reappointment of Directors;
 - ix. appointment and remuneration of Statutory Auditors;

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- ix. report of the Board of Directors;
- xi. generally, other applicable provisions of the Act and the Rules there under;
- xii. Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter and also in line with applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has, in our opinion, Board-processes and compliance mechanism and has complied with the applicable statutory provisions, Act, rules, regulations, guidelines, standards, etc., mentioned above as stipulated under the provisions of the Companies Act, 2013 and the Rules made under the Act, and the Memorandum and Articles of Association of the Company.
- xiii. The Company have an official website for the placement of various disclosures/policies etc. that are required to be placed on official website of Listed Company as condition of the listing agreement. Previously this was under maintenance, however later on it become active as reported by the management, hence the company has made all the necessary disclosures required as per Company Law and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 on the official website of the Company "www.nriil.co.in".

4. We further report that:

- i. the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
- ii. the Company was not required to obtain any statutory approvals under provisions of various Acts.
- iii. During the period under review the Company has complied/non complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- In terms of the provisions of the Listing agreement entered with the Stock Exchange, Company has complied with all of the conditions of Listing and allied provisions of Securities and

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Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any other regulations, as the case may be.

It is informed that the requisite steps toward delisting of equity shares from the Calcutta Stock Exchange are being undertaken.

- iv. We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors, including Women Director. During the period under review, Mr. Kapil Sharma, Non-Executive Director of the Company resigned with effect from 02nd September, 2024 and Mr. Surender Sharma was appointed as Additional Director (Non-Executive) with effect from 02nd September, 2024 and regularized as a Director in the Annual General Meeting of the Company held on 30th September, 2024. Except this, there was no change took place in the composition of the Board of Directors during the period under review.
- v. We further report that during the period under reporting, the company forfeited 454100 partly paid equity shares for non-payment of call money of Rs. 22,70,500/- @ Rs. 5 per share.
- v. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- vi. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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Delhi -110 092 (Opp. Max Hospital)

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For Vinod Goyal & Associates

Company Secretaries

Vinod
Goyal

Digitally signed
by Vinod Goyal
Date: 2025.08.28
17:30:58 +05'30'

Vinod Goyal

CP No.: 22384

FCS No.: 7231

Place: Delhi

Date: 28.08.2025

UDIN: F007231G001101522

Peer Review Unique Identification Number: S2019DE699300 (Cert. no.-2294/2022)

Note: This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2025 pertaining to Financial Year 2024-25.

VINOD GOYAL & ASSOCIATES
COMPANY SECRETARIES

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Delhi 110 092 (Opp. Max Hospital)
Ph- +91-11-45104789; 9891342126 (M), email: vgoel1977@gmail.com

Annexure A

The Members,

NRI Investments Limited

Reg. off: 26/1/1A, Strand Road, Council House Street,
Kolkata, West Bengal, India, 700001

CIN No.: **L70100WB1992PLC05557**

Our report of even date is to be read along with this letter:

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on such secretarial records and its adequacy based on our audit.
- We have followed the audit practices and process and obtained and relied on the confirmation from concerned departmental head, as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the records. Our verification was conducted on a test basis and wherever required detailed basis so as to ensure that all entries/returns etc. have been made as per statutory requirements; we believe that the processes and practices we followed for this purpose provided a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and members are urged to rely upon Statutory Auditors report on same.
- Wherever required, we have obtained the management representation with respect to applicability & compliance of laws, rules and regulations and of significant events during the year.
- The compliance of provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of secretarial and other records to the extent applicable to the Company.

VINOD GOYAL & ASSOCIATES

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- The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

For Vinod Goyal & Associates

Company Secretaries

Vinod
Goyal

Digitally signed by
Vinod Goyal
Date: 2025.08.28
17:31:24 +05'30'

Vinod Goyal

CP No.: 22384

FCS No.: 7231

Place: Delhi

Date: 28.08.2025

UDIN: F007231G001101522

Peer Review Unique Identification Number: S2019DE699300 (Cert. no.-2294/2022)

NRI INVESTMENTS LIMITED

Reg. Off: 26/1/1A, Strand Road, Kolkata, West Bengal- 700 001

Corporate Office: 5th Floor, Pacific Mall, Jasola Apollo Metro Station, Mathura Road, New Delhi-110025

CIN: L70100WB1992PLC055577

Email – info@pacificindia.in

29th August, 2025

To,
The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range, Dalhousie,
Kolkata – 700 001

Dear Sir/ Madam,

Subject: Intimation of Book Closure pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015
Re.: NRI Investments Ltd (CSE Scrip Code: 024298)

Dear Sir/Madam,

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the **Register of Members** and **Share Transfer Books** of **NRI Investments Limited** will remain closed from **Saturday, 20th September, 2025** to **Friday, 26th September, 2025** (both days inclusive) for the purpose of the **Annual General Meeting (AGM)** of the Company scheduled to be held on **Friday, 26th September, 2025**.

Kindly take the same on record and acknowledge the receipt.

Yours faithfully

For and on behalf of
NRI Investments Ltd

(Bal Bahadur Karki)
Managing Director
DIN: 00189212



R. S. Gupta & Co.

Chartered Accountants

M-28 Munish Plaza Building
20 Ansari Road Daryaganj,
New Delhi- 110002
Tel. Off.: 7042713337

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

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Financial Statements of **NRI INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit & Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

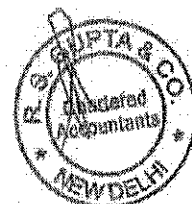
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31st, 2025, and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Emphasis of matter

We Draw attention to point 3 of Note-14 of Notes to the Standalone Financial Statements regarding the NBFC status of the Company.

According to the information and explanations provided to us, the Company had applied to the RBI, Kolkata seeking cancellation of its NBFC license; however, this application has now been rejected. The Company has again applied for Cancellation of NBFC Registration Certificate with RBI, Kolkata. It may be noted that till date RBI is yet to issue final order of cancellation of registration.

Our Opinion is not Qualified in the above matters.



Basis for opinion

We conducted our audit 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 Standalone 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 Standalone 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone 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 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 standalone financial statements and our auditor's report thereon.

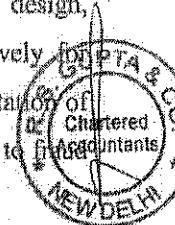
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 Standalone 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 Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

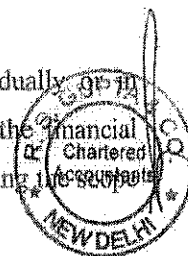
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the audit.



of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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.

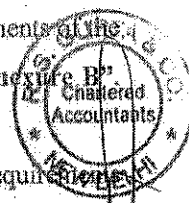
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or 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 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 Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

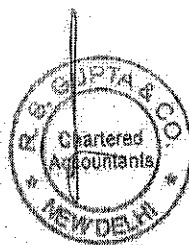
As required by section 143(3) of the Act, based on our audit we report that:

- 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.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone 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 as on 31 March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, 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 financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement 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 Company does not have any pending litigation which would impact its financial position.
 - ii. The company 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 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 as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not paid or declared any dividend during the year.



- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention for the financial year ended 31st March, 2025.

For R.S. Gupta & Co.

Chartered Accountants

FRN: 001216N



Shruti Gupta
(Partner)

Membership no.: 098371

Place: New Delhi

Date: 01/05/2025

UDIN: 25098371BMJAIR9485

Annexure - A to the Auditors' Report

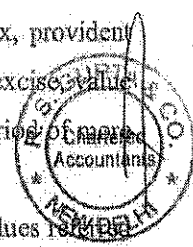
(The Annexure referred to in 'Report on Other Legal and Regulatory Requirements' section of our Audit Report to the members of the NRI Investments Limited on the standalone financial statements for the year ended 31 March 2025.)

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 report that:

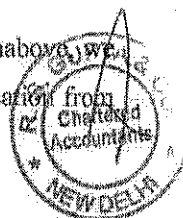
i. In respect of the Company's Property, Plant & Equipment and Intangible Assets:

The Company does not have any Property, Plant & Equipment and Intangible Asset during the year under audit. Accordingly, the provisions of Clause 3(i) of the Companies Act (Auditors' Report) Order, 2020 are not applicable to the company.

- ii. (a) The Company is a service company. Therefore, it does not hold any physical inventories. Accordingly, paragraph 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. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) The Company has not made any investments, provided any security or guarantee or granted any loans or advances in nature of loans during the year. Thus, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanation given to us, the Company has applied to the Reserve Bank of India (RBI), Kolkata seeking cancellation of Non-Banking Financial Company (NBFC license). It may be noted that till date RBI is yet to issue final order of cancellation of registration, in view of aforesaid, and there been no transactions partaking character of NBFC, the compliance of provisions of section 185 and 186 of the Act were not applicable to the Company. Thus, paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposit. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Thus, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.



- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix) (a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.
- (d) The Company has not raised any funds. Hence, reporting under clause 3(ix) (d) of the Order is not applicable.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries, Associates or Joint Ventures. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its Subsidiaries, Associates or Joint Ventures. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report).
- xii. The Company is not a Nidhi company. Hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and details of related party transactions have been disclosed in the standalone 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 the audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the explanations given to us and in furtherance to erstwhile disclosures hereinabove, we reiterate that the Company has applied for cancellation of its NBFC Registration and communication from



RBI is still undergoing and has not reached conclusiveness. The steps being voluntary and not reaching finality, we cannot comment on the status of registration certificate.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs. 224.15 (Amounts in '000) during the current financial year covered by our audit and Rs. 988.84 (Amounts in '000) during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, 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. Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under clause 3(xx) of the Order is not applicable.

For R.S. Gupta & Co.

Chartered Accountants

IRIN: 001216N

Saurabh Gupta

(Partner)

Membership no.: 098371

Place: New Delhi

Date: 01/05/2025

UDIN: 25098371BMJAIR9485

Annexure B 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 company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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, 2025, 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 R.S. Gupta & Co.

Chartered Accountants

FRN: 001216N

Saurabh Gupta

(Partner)

Membership no.: 098371

Place: New Delhi

Date: 01/05/2025

UDIN: 25098371BMJAIR9485

NRI INVESTMENTS LIMITED
Standalone Balance Sheet as at 31 March 2025

(₹ in '000)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
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	-	16,429.13
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Other Financial Assets		-	-
(j) Deferred Tax Assets (Net)		-	-
(j) Other Non-current Assets	3	-	16,100.00
2 Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash & cash equivalents	4	12,405.36	22.30
(iv) Bank Balances other than cash & cash equivalents		-	-
(v) Loans		-	-
(vi) Other Financial Assets		-	-
(c) Currents Tax Assets (Net)	5	190.11	11.65
(d) Other Current Assets	6	317.50	329.14
TOTAL		12,912.97	32,892.21
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	7	47,729.50	47,729.50
(b) Other Equity	8	35,207.61	49,610.82
Liabilities			
2 Non-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) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease liabilities		-	-
(ii) Trade Payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises		135.00	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.18	-
(iii) Other Financial Liabilities		-	-
(b) Other current liabilities	10	254.90	4,773.53
(c) Provisions		-	-
(d) Current tax liabilities (net)		-	-
TOTAL		12,912.97	32,892.21

Significant Accounting Policies

Notes to Financial Statements

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

As per our report of even date attached

For and on Behalf of Board of Directors

For R.S. Gupta & Co.
CHARTERED ACCOUNTANTS

(CA. Saurabh Gupta)
PARTNER
 MNO. 098391
 Firm Regn. No. :- 001216N

(Naresh Kumar)
 Company Secretary

(Arvind Kumar)
 Chief Financial Officer

(Bal Bahadur Karki)
 Managing Director
 (DIN-00189212)
 (Yamuna Karki)
 Director
 (DIN-05150008)

PLACE: NEW DELHI

DATE: 04-05-2025

UDIN : 25098371BMJAIR9485

NRI INVESTMENTS LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in '000)

	Note No.	2024-25	2023-24
I. Revenue from operations		-	-
II. Other income	11	1,784.57	-
III. Total Income (I + II)		1,784.57	-
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	12	880.64	853.56
Finance costs		-	-
Depreciation and Amortization Expenses		-	-
Other expenses	13	16,500.72	135.28
Total expenses		17,381.36	988.84
V. Profit/(Loss) before exceptional items and tax (III-IV)		-15,596.79	-988.84
VI. Exceptional items		-	-
VII. Profit/(Loss) before Tax (V-VI)		-15,596.79	-988.84
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX. Profit (Loss) for the Period from Continuing Operations (VII-VIII)		-15,596.79	-988.84
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)		-15,596.79	-988.84
XIV. Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit or Loss		-	-
(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)		-	-
XV. Total Comprehensive Income for the Period (XIII+XIV)		-15,596.79	-988.84
XVI. Weighted Average No. of Equity Share used in computing Earnings per Equity Share (Face Value - 10 per Share)		50,00,000.00	50,00,000.00
Earnings per equity share:			
(1) Basic (XV/No. of Equity Shares)		(3.12)	(0.20)
(2) Diluted(XV/No. of Equity Shares)		(3.12)	(0.20)

Significant Accounting Policies

Notes to Financial Statements

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

(CA. Saurabh Gupta) Chartered Accountants

(CA. Saurabh Gupta)

PARTNER

M.NO. 098371

Firm Regn. No. :- 001216N

PLACE: NEW DELHI

DATE: 01-05-2025

UDIN- 25098371BMJAIR9485

(Nareesh 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
Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in '000)

	Particulars	As at 31-03-2025	As at 31-03-2024
A	Operating Activity		
	Net profit before tax	-15,596.79	-988.84
	Adjustments for non-cash items/cash flow from other activity		
	Less: Provision for Diminution	15,371.43	
	Operating profit before working capital changes & other adjustments	-225.36	-988.84
	(Increase) / Decrease in current assets	-166.82	-11.64
	Increase / (Decrease) in current liabilities	-4,382.46	683.47
	(Increase) / Decrease in Other Current & Non-Current Assets	16,100.00	-
	Cash flow from Operating Activities after working capital changes	11,325.37	-317.02
	Less: Tax Paid	-	-
	Cash flow from Operating Activities Before Exceptional Items	11,325.37	-317.02
	Add: Exceptional items	-	-
	Cash flow from Operating Activities (A)	11,325.37	-317.02
B	Investing Activity		
	Sale of Flat	-	-
	Sale of Investment in Shares	1,057.70	-
	Cash flow from Investing Activities (B)	1,057.70	-
C	Financing Activity		
	Loan Repaid	-	-
	Cash flow from Financing Activities (C)	-	-
	Net (Decrease) / Increase in cash and cash Equivalents (A+B+C)	12,383.07	-317.02
	Cash and cash equivalents at the beginning	22.30	339.31
	Cash and cash equivalents at end of period	12,405.36	22.30
	<u>Cash & Cash equivalents comprise of:</u>		
	Cash in hand	1.47	1.47
	Balances with banks in current accounts	12,403.89	20.83
	Total cash & cash equivalents	12,405.36	22.30

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

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

PLACE: NEW DELHI

DATE: 01-05-2025

UDIN- 25048341BMJAIR9485

For and on Behalf of Board of Directors

(Navesh Kumar)
Company Secretary

(Arvind Kumar)
Chief Financial Officer

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

(Yamuna Karki)
Director
(DIN-05150008)

NRI INVESTMENTS LIMITED
Standalone Statement of Changes In Equity for the period ending March 31, 2025

(₹ in '000)

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	Reclassification Surplus	Exchange Differences on translating the Financial Statements of a Foreign Operation	Other Items of Other Comprehensive Income	Sundry Reserves against Share Warrants	Total
				Capital Reserve	Securities Premium	Other Reserves	Retained Earnings									
Balance at April 1, 2023	47,729.50	0	0	0	0	0	-18,621.98	0	0	0	0	0	0	0	0	29,107.52
Changes in Accounting Policy or Prior Period Error	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Balance at April 1, 2023	47,729.50	0	0	0	0	0	-18,621.98	0	0	0	0	0	0	0	0	29,107.52
Total Comprehensive Income of the Year	0	0	0	0	0	0	298.84	0	0	0	0	0	0	0	0	298.84
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to Retained Earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Any Other Changes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at March 31, 2024	47,729.50	0	0	0	0	0	-18,610.82	0	0	0	0	0	0	0	0	28,118.68
Changes in Accounting Policy or Prior Period Error	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Balance at March 31, 2024	47,729.50	0	0	0	0	0	-18,610.82	0	0	0	0	0	0	0	0	28,118.68
Total Comprehensive Income of the Year	0	0	0	0	0	0	-15,596.79	0	0	0	0	0	0	0	0	-15,596.79
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to Retained Earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Any Other Changes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at March 31, 2025	47,729.50	0	0	0	0	0	-34,207.61	0	0	0	0	0	0	0	0	13,521.89

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

For and on Behalf of Board of Directors

P.R.S. Sharma & Co
Chartered Accountants
Member of ICAI
Registration No. 100015
U.C. No. 098371

(Partner in Charge)
Chartered Accountant
Company Secretary

(Bd) Rohan Kumar
Managing Director
(DIN-00189212)

PLACE: NEW DELHI
 DATE: 04-05-2025

(Attn: Kumar)
Chief Financial Officer

(Vijay Kumar)
Director
(DIN-00189008)

NRI INVESTMENTS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note No. - 1 Significant Accounting Policies

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

The 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 an accrual basis except for 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) **Use of Estimates and Judgments**

The preparation of the standalone 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.

(iii) **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.

(iv) **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 the 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.

(v) **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.

(vi) **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.

(vii) **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.

(viii) **Financial Instruments**

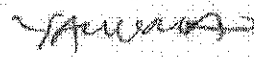
All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets (other than Financial Assets at fair value through profit or loss) are adjusted to the fair value on initial recognition.

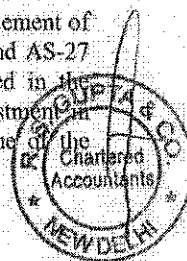
Investments in Equity Instruments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for the equity investment in Associate which is measured at Cost as per Ind AS-27 'Separate Financial Statements'. However, a dividend on such equity investments is recognized in the Statement of Profit and Loss when the Company's right to receive payment is established. Investments in Equity Instruments are impaired when the fair value of investment is lower than the face value of investment.

For NRI Investments Ltd


Director

For NRI Investments Ltd


Director



NRI INVESTMENTS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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.

(ix) Tax Expense

The tax expenses for the period comprise 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.

Current Tax

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. The company has not made any provision for income tax as company does not have any Taxable income during the Financial Year.

Deferred Tax

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 assets to be recovered.

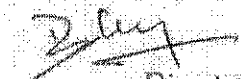
(x) Revenue from operations and others

The Company does not have any revenue from operations & other income has been recognized on an accrual basis.

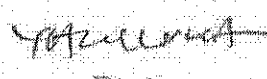
(xi) Retirement Benefits of Employees

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".

For NRI Investments Ltd.


Director

For NRI Investments Ltd.


Director



NRI INVESTMENTS LIMITED

Notes to the Standalone Balance Sheet as at March 31, 2025

Note-2	Investments	Particulars	Paid Up Value	At March 31, 2025		At March 31, 2024	
				No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
1	Investment in Equity Instruments						
	Unquoted						
	Subsidiaries						
	Associates (Carried at Cost As Per IND AS 27)						
	- Bansal Corporation Private Limited	Rs.10 each	1453225	15,371.43	15,371.43	1533225	16,429.13
	Others (Carried at fair value through profit or loss)						
	- Sudarshan Housing and Finance Private Limited	Rs.10 each	115000	-	-	115000	-
	Sub Total		1568225	15,371.43	15,371.43	1668225	16,429.13
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		1568225	15,371.43	15,371.43	1668225	16,429.13

	Particulars	At March 31, 2025	At March 31, 2024
(a)	Aggregate amount of quoted investments - Market value (Rs.)	-	-
(b)	Aggregate amount of unquoted investments (Rs.)	15,371.43	16,429.13
(c)	Aggregate amount of Provision for diminution in value of investments (Rs.) *	-15,371.43	-
(d)	Aggregate amount of impairment in value of investments (Rs.)	-15,371.43	-
	Total	-	16,429.13

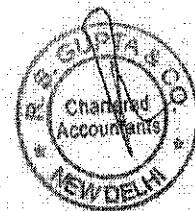
* As a matter of Prudence Provision for Diminution has been created on investments in shares of Bansal Corporation Private Limited

For NRI Investments Ltd

[Signature]
Director

For NRI Investments Ltd

[Signature]
Director



NRI INVESTMENTS LIMITED
Notes to the Standalone Balance Sheet as at March 31, 2025

(₹ in '000)

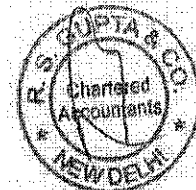
Particulars	As at 31.03.2025	As at 31.03.2024
Note-3 Other Non Current Assets		
Security Deposit		
-Pacific Development Corporation Limited	-	16,100.00
Total	-	16,100.00
Note-4 Cash & cash equivalents		
Cash on hand	1.47	1.47
Balances with Bank		
HDFC Bank Limited	12,403.89	20.83
Total	12,405.36	22.30
Note-5 Current Tax Assets (Net)		
TDS Receivable	190.11	11.65
Total	190.11	11.65
Note-6 Other Current Assets		
Other Advances	2.50	14.14
Other Receivables (Pacific Development Corporation Limited)	315.00	315.00
Total	317.50	329.14

For NRI Investments Ltd

Daluy
 Director

For NRI Investments Ltd

Anurag
 Director



NRI INVESTMENTS LIMITED
Notes to the Standalone Balance Sheet as at March 31, 2025

(₹ in '000)

Note-2 Equity Share Capital

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised		
52,50,000 Equity shares of Rs.10/- each	52,500.00	52,500.00
Issued:		
50,00,000 Equity shares of Rs.10/- each	50,000.00	50,000.00
Subscribed and fully paid up:		
45,45,900 Equity shares of Rs.10/- each	45,459.00	45,459.00
Subscribed and partly paid up:		
4,54,100 Equity shares of Rs.10/- each	-	4,541.00
Less: Call in arrears*	-	-2,270.50
Add: Shares Forfeited A/c*	2,270.50	-
Total	47,729.50	47,729.50

(a) Reconciliation of number of shares

Particulars	As at 31.03.2025		As at 31.03.2024	
Balance as at the beginning of the Year				
- Fully paid up	4545900	45,459.00	4545900	45,459.00
- Partly paid up	-	-	454100	2,270.50
Add: Shares issued during the Year	-	-	-	-
Less: Shares bought back during the Year	-	-	-	-
Add: Shares forfeited*	454100	2,270.50	-	-
Balance at the end of the Year	50,00,000.00	47,729.50	50,00,000.00	47,729.50

* Refer Point 2 of Note-14 to Financial Statements

(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 31.03.2025		As at 31.03.2024	
	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

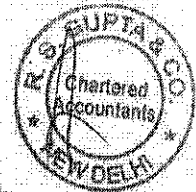
Name of Shareholder	As at 31.03.2025		As at 31.03.2024		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares					

For NRI Investments Ltd

[Signature]
Director

For NRI Investments Ltd

[Signature]
Director



NRI INVESTMENTS LIMITED
Notes to the Standalone Balance Sheet as at March 31, 2025

(₹ in '000)

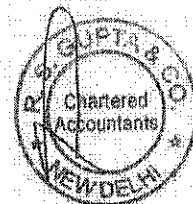
Particulars	As at 31.03.2025	As at 31.03.2024		
Note - 8				
Other equity				
(b) Retained Earnings				
Balance brought forward from last year	-19,610.82	-18,621.98		
Prior period errors and adjustments				
Add: profit / (loss) for the period	-15,596.79	-988.84		
Closing Balance	-35,207.61	-19,610.82		
Total	-35,207.61	-19,610.82		
Note-9 Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	135.00	-		
- total outstanding dues of creditors other than micro enterprises and small enterprises	1.18	-		
	136.18	-		
Trade Payables Ageing Schedule as at March 31, 2025				
Particulars	Outstanding for following periods from the date of			Total
	Less than 1 year	1-2 years	More than 3 years	
MSME	135.00	-	-	135.00
Others	1.18	-	-	1.18
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-
Total	136.18	-	-	136.18
Note-10 Other current liabilities				
	As at 31.03.2025	As at 31.03.2024		
- TDS Payable	16.50	4.00		
- Payable to Auditors	-	-		
- Payable to Employees	86.54	84.25		
- Membership & Subscription Fees Payable	-	10.62		
- Rent Payable	3.60	3.60		
- Expenses Payable (Pacific Maintenance Services Private Limited)	-	1,109.83		
- Expenses Payable (Pacific Development Corporation Limited)	1.21	3,478.64		
- Accrued Expenses				
Audit Fees	32.40	32.40		
Professional Fees	114.64	50.20		
Total	254.90	4,773.53		

For NRI Investments Ltd

[Signature]
Director

For NRI Investments Ltd

[Signature]
Director



NRI INVESTMENTS LIMITED

Notes to the Standalone Statement of Profit & Loss for the year ended March 31, 2025

(₹ in '000)

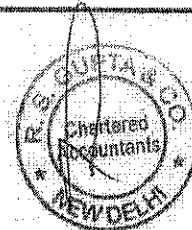
Particulars	2024-25	2023-24
Note 11 Other income		
Management Fee	-	-
Interest on Income Tax Refund	-	-
Miscellaneous Income	1,784.57	-
Total	1,784.57	-
Note-12 Employee benefit expenses		
Salary, Wages & Bonus	870.08	849.60
Staff Insurance	10.56	3.96
Total	880.64	853.56
Note-13 Other expenses		
Amount Written Off	-	4.00
Bank Charges	0.29	0.15
Conveyance	4.10	0.65
Interest on TDS	0.12	0.18
Legal & Professional Charges	185.48	37.98
Rates & Taxes	567.99	20.62
Office Expenses	-	10.00
Rent	35.59	1.20
Provision for Diminution	15,371.43	-
Prior period expenses	263.42	-
ROC Fees	25.10	13.30
Payments to the auditor as		
a. statutory audit	35.40	35.40
b. for other services	11.80	11.80
Total	16,500.72	135.28

For NRI Investments Ltd

[Signature]
Director

For NRI Investments Ltd

[Signature]
Director



NRI INVESTMENTS LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note No. - 14
Notes to the Standalone Financial Statements

1. Contingent Liabilities:

The Company does not have any Contingent liabilities as on March 31, 2025.

2. Forfeited Shares

During the year, the company forfeited 454100 equity shares of ₹10 each due to non-payment of call money amounting to ₹5. The amount already paid by shareholders on these shares (₹5) has been retained in "Forfeited Shares Account" under "Equity".

3. Status of NBFC Registration and Compliance with revised Regulatory Framework :

The Company had applied for cancellation of its NBFC registration with the Reserve Bank of India (RBI) in 2019 and again in 2024. The Company has not undertaken any NBFC-related activities since the change in its Main Object Clause in the Memorandum of Association (MoA) in 2019.

The Company has not earned any income from NBFC activities. The income reflected in the financial statements is from sources unrelated to NBFC operations.

The Company's latest application for cancellation of its NBFC status, filed in 2024, was initially rejected. A hearing before the RBI was scheduled on 23rd April 2025. However, the RBI has since postponed the hearing, and no new date has been communicated to the Company as of the date of this report.

As per the revised regulatory framework, the minimum Net Owned Fund (NOF) requirement for NBFCs is ₹5 crore, effective from 31st March 2025. The Company's NOF as on the reporting date is below ₹2 crore and, therefore, it no longer meets the eligibility criteria to continue as an NBFC. The Company is actively following up with the RBI and taking necessary steps for the cancellation of its NBFC license in compliance with applicable regulations.

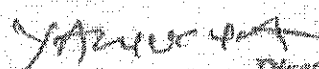
4. Related Parties as per Ind AS-24

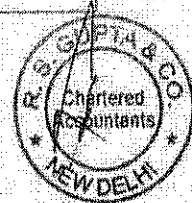
a. **Name of Related Party where Control exists and also where transactions have taken place during the reporting period:**

Name of Related Party	Type
Bansal Corporation Private Limited (BCPL)	Associate Company
Pickup Tradelink Private Limited	Significant Influence of 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)
Arvind Kumar	Key Managerial Personnel (KMP)
Naresh Kumar	Key Managerial Personnel (KMP)

For NRI Investments Ltd

Director

For NRI Investments Ltd

Director



NRI INVESTMENTS LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025

b. Transactions with Related Parties:

(₹ in '000)

Particulars	2024-25	2023-24	Relationship
Rent (Expense) - Pacific Development Corporation Ltd*			
(*Pickup Tradelink Pvt. Ltd now merged with Pacific Development Corporation Ltd with effect from 05.04.2024)		1.20	Significant Influence
Sale of Investment - Shares of BCPL	1,057.50	-	Associate Company
Remuneration - Arvind Kumar	270.08	249.60	KMP
Remuneration - Naresh Kumar	360.00	360.00	KMP
Remuneration - Bal Bahadur Karki	240.00	240.00	KMP

c. Outstanding Balances:

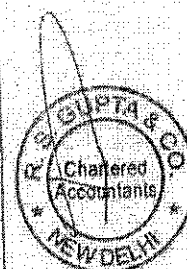
Particulars	As at 31.03.2025	As at 31.03.2024	Relationship
Arvind Kumar	27.64	25.85	KMP
Naresh Kumar	30.00	30.00	KMP
Bal Bahadur Karki	20.00	20.00	KMP
Rent Payable - Pacific Development Corporation Ltd*			
(*Pickup Tradelink Pvt. Ltd now merged with Pacific Development Corporation Ltd with effect from 05.04.2024)	3.60	3.60	Significant Influence

- Figures in brackets relate to previous financial year.
- The related party has been identified by the management of the company and relied upon by the auditors of the company.

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

(₹ in '000)

Investments made	As at March 31, 2025	As at March 31, 2024	Purpose
Bansal Corporation Private Limited	15,371.43	16,429.13	Strategic Investment
Less: Provision for Diminution	(15,371.43)	(-)	
Total Value	-	16,429.13	
Sudarshan Housing and Finance Private Limited	Lia	For NRI Investments	Strategic Investment



[Signature] Director

[Signature] Director

NRI INVESTMENTS LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025

6. MSME details are as follows: -

(₹ in '000)

S No.	Particulars	As on March 31, 2025	As on March 31, 2024
1	<u>Principal amount due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end	135.00	0.00
2	<u>Interest due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.00	0.00
3	<u>Principal amounts paid</u> to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.00	0.00
4	<u>Interest paid</u> , other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.00	0.00
5	<u>Interest paid</u> , under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.00	0.00
6	<u>Interest due and payable</u> towards suppliers registered under MSMED Act, for payments already made	0.00	0.00
7	<u>Further interest remaining due and payable</u> for earlier years	0.00	0.00

7. The Company does not have any Capital Work-in-Progress as at the end of the current year and previous year.
8. The Company does not have any Intangible assets under development as at the end of current year and previous year.
9. The Company does not hold any benami properties.
10. The Company has not borrowed any funds from banks / financial institutions against its current assets, hence this point is not applicable to the Company.
11. The Company is not declared as wilful defaulter by any bank or financial Institution or any other lenders.
12. The Company has not entered any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
13. The Company does not have charges registered/pending for registration with ROC.
14. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
15. The Company does not have any approved Scheme(s) of Arrangements approved by the Competent Authority.
16. 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 (whether recorded in writing or otherwise) that the Intermediary shall -

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by

or on behalf of the Company (Ultimate Beneficiaries), or

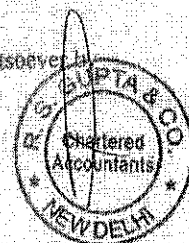
For NRI Investments Ltd

For NRI Investments Ltd

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

[Signature]
Director

[Signature]
Director



NRI INVESTMENTS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2025

17. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall -
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
18. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
19. The Company is not covered under Section 135 of the Companies Act, 2013 and accordingly compliance of Corporate Social Responsibility (CSR) is not applicable to the Company.
20. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
21. The figures of the previous year have been reclassified / regrouped / amended, wherever necessary according to current financial year classification.

22. Analytical Ratios:

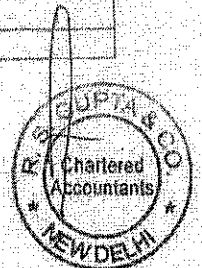
Ratios	Numerator	Denominator	2024-25	2023-24	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	33.02	0.08	41175	Due to increase in Current Assets & decrease in current liabilities.
Debt-Equity Ratio	Not Applicable as the Company does not have any Borrowings.					
Debt-Service Coverage Ratio	Not Applicable as the Company does not have any Borrowings.					
Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's Equity	-0.77	-0.03	2466.67	Due to increase in Losses during the Financial Year
Inventory Turnover Ratio	Not Applicable as the Company does not have any Inventory.					
Trade Receivable Turnover Ratio	Not Applicable as the Company does not have any Trade Receivable.					
Trade Payable Turnover Ratio	Not Applicable as the Company does not have any Credit Purchases.					
Net Capital Turnover Ratio	Not Applicable as the Company does not have any Revenue from Operations.					
Net Profit Ratio	Not Applicable as the Company does not have any Revenue from Operations.					

For NRI Investments Ltd

 Director

For NRI Investments Ltd

 Director



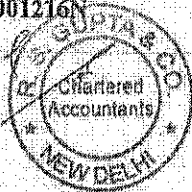
NRI INVESTMENTS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Return on Capital Employed	on EBIT	Capital Employed	-1.25	-0.03	4066.67	Due to increase in Losses during the Financial Year
Return on Investment	Current value of Investment - Initial Value of Investment	Cost of Investment	0%	208.35%	-100	Due to Continuous losses in the Company

* Ratios have been rounded off to two decimal places.

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



Sugrabh Gupta
Partner

M No. 098371

Place: New Delhi

Date: 01-05-2025

UDIN: 25098371BMJAIR9485

For and on Behalf of Board of Directors

Bal Bahadur Karki
Managing Director
DIN: 00189212

Naresh Kumar
Company Secretary

Yamuna Karki
Director
DIN: 05150008

Arvind Kumar
Chief Financial Officer



R. J. Gupta & Co.
Chartered Accountants

M-28, Munish Plaza Building,
20 Ansari Road, Daryaganj,
New Delhi- 110002
Office No.: +91-7042713337

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 company") (together referred to as "the group") which comprise the Consolidated Balance Sheet as at **31st March 2025**, 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 2025, and their consolidated loss (including other comprehensive income), their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Emphasis of matter

We Draw attention to point 3 of Note-14 of Notes to the Consolidated Financial Statements regarding the NBFC status of the Company.

According to the information and explanations provided to us, the Company had applied to the RBI, Kolkata seeking cancellation of its NBFC license; however, this application has now been rejected. The Company has again applied for Cancellation of NBFC Registration Certificate with RBI, Kolkata. It may be noted that till date RBI is yet to issue final order of cancellation of registration.

Our Opinion is not Qualified in the above matters.

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 Group 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.

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 ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of directors either intends to liquidate the entities 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.

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 of the parent company and its associate company 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 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable is as below:

(xxi) According to the information and explanations given to us, and based on the CARO reports issued by us for the parent company and its associate company included in the consolidated financial statements of the group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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 parent company as on 31 March, 2025, taken on record by the Board of Directors of the parent company and the reports of the statutory auditors of its associate company, none of the directors is disqualified as on 31 March, 2025, 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 parent company and its associate 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 Group has not paid or declared any dividend during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks and based on the auditor's report of its associate companies, the parent company and its associate companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention for the financial year ended 31st March, 2023.

For R.S. Gupta & Co.
Chartered Accountants
FRN: 001216N

(Sd)

Saurabh Gupta
(Partner)
Membership no.: 098371
UDIN:

Place: New Delhi
Date:

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 2025 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 parent 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, 2025, 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

(Sd)
Saurabh Gupta
(Partner)
Membership no.: 098371

Place: New Delhi

Date:

UDIN:

NRI INVESTMENTS LIMITED
Consolidated Balance Sheet as at March 31, 2025

(All amounts in '000)

Particulars		Note No.	As at 31.03.2025	As at 31.03.2024
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	53304.18	56963.74
	(ii) Trade Receivables		-	-
	(iii) Loans		-	-
	(iv) Other Financial Assets		-	-
	(j) Deferred Tax Assets (Net)		-	-
	(k) Other Non-current Assets	3	-	16100.00
2	Current assets			
	(a) Inventories		-	-
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade Receivables		-	-
	(iii) Cash & cash equivalents	4	12405.36	22.30
	(iv) Bank Balances other than cash & cash equivalents		-	-
	(v) Loans		-	-
	(vi) Other Financial Assets		-	-
	(c) Current tax assets (Net)	5	190.11	11.65
	(d) Other current assets	6	317.50	329.14
	TOTAL		66217.14	73426.82
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	7	47729.50	47729.50
	(b) Other Equity	8	18096.57	20923.79
	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	9		
	(A) Total outstanding dues of micro enterprises and small enterprises		135.00	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.18	-
	(iii) Other Financial Liabilities		-	-
	(b) Other current liabilities	10	254.90	4773.53
	(c) Provisions		-	-
	(d) Current tax liabilities (net)		-	-
	TOTAL		66217.14	73426.82

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

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

(Sd)
(Naresh Kumar)
Company Secretary

(Sd)
(Aryind Kumar)
Chief Financial Officer

For and on behalf of Board of Directors

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

(Sd)
(Yamuna Karki)
Director
(DIN-05150008)

PLACE : NEW DELHI
DATE :

NRI INVESTMENTS LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in '000)

	Particulars	Note No.	2024-25	2023-24
I.	Revenue from operations		-	-
II.	Other income	11	1784.57	-
III.	Total Income (I + II)		1784.57	-
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	12	880.64	853.56
	Finance costs		-	-
	Depreciation and Amortization Expenses		-	-
	Other expenses	13	2742.38	135.28
	Total expenses		3623.01	988.84
V.	Profit/(Loss) before exceptional items and tax (III-IV)		(1838.44)	(988.84)
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before tax (V-VI)		(1838.44)	(988.84)
VIII.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX.	Profit (Loss) for the period from Continuing Operations (VII-VIII)		(1838.44)	(988.84)
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)		(1838.44)	(988.84)
XIV.	Share of Profit/(Loss) from Associate		(1085.15)	(10616.16)
XV.	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss			
	- Share in Other Comprehensive Income from Associate		96.37	12936.62
	(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)		96.37	12936.62
XVI.	Total Comprehensive Income for the Period (XII+XIV+XV)		(2827.22)	1331.61
XVII.	Weighted Average No. of Equity Share used in computing Earnings per Equity Share (Face Value - 10 per Share)		45,45,900	50,00,000
	Earnings per equity share:			
	(1) Basic (XVI/No. of Equity Shares)		(0.62)	0.27
	(2) Diluted(XVI/No. of Equity Shares)		(0.62)	0.27

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

For and on behalf of Board of Directors

(Sd)

(CA. Saurabh Gupta)

PARTNER

M.NO. 098371

Firm Regn. No. :- 001216N

(Sd)

(Naresh Kumar)

Company Secretary

(Sd)

(Bal Bahadur Karki)

Director

(DIN-00189212)

(Sd)

(Arvind Kumar)

Chief Financial Officer

(Sd)

(Yamuna Karki)

Director

(DIN-05150008)

PLACE : NEW DELHI

DATE :

NRI INVESTMENTS LIMITED
Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts in '000)

	Particulars	As at 31-03-2025	As at 31-03-2024
A	Operating Activity		
	Net profit before tax	(1838.44)	(988.84)
	Adjustments for non-cash items/cash flow from other activity		
	Prior period expenses	-	-
	Operating profit before working capital changes & other adjustments	(1838.44)	(988.84)
	(Increase) / Decrease in Current Assets	(166.82)	(11.64)
	Increase / (Decrease) in Current Liabilities	-4382.46	683.47
	(Increase) / Decrease in Other Current & Non-Current Assets	16100.00	-
	Cash flow from Operating Activities after working capital changes	9712.28	(317.02)
	Less: Tax Paid	-	-
	Cash flow from Operating Activities (A)	9712.28	(317.02)
B	Investing Activity		
	Sale of Investment in Shares	3659.56	-
	Cash flow from Investing Activities (B)	3659.56	-
C	Financing Activity		
	Loan Repaid	-	-
	Cash flow from Financing Activities (C)	-	-
	Net (Decrease) / Increase in cash and cash Equivalents (A+B+C)	13371.85	(317.02)
	Cash and cash equivalents at the beginning	22.30	339.31
	Cash and cash equivalents at end of period	13394.15	22.30
	<u>Cash & Cash equivalents comprise of:</u>		
	Cash in hand	1.47	1.47
	Balances with banks in current accounts	12403.89	20.83
	Total cash & cash equivalents	12405.36	22.30

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

For R.S.Gupta & Co
CHARTERED ACCOUNTANTS

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

PLACE : NEW DELHI
DATE :

(Sd)
(Naresh Kumar)
Company Secretary

(Sd)
(Arvind Kumar)
Chief Financial Officer

For and on behalf of Board of Directors

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

(Sd)
(Yamuna Karki)
Director
(DIN-05150008)

NRI INVESTMENTS LIMITED														
Consolidated Statement of Changes In Equity for the period ending March 31, 2025														
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	Total other Equity
				Capital Reserve	Securities Premium	Other Reserves								
Balance at April 1, 2023	47729.50	-	-	-	-	-	(17258.89)	36851.07	-	-	-	-	-	67321.67
Changes in Accounting Policy or Prior Period Error	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at April 1, 2023	47729.50	-	-	-	-	-	(17258.89)	36851.07	-	-	-	-	-	67321.67
Total Comprehensive Income of the Year	-	-	-	-	-	-	(988.84)	-	-	-	-	-	-	(988.84)
Share in Prior Period Adjustments of Associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share in Profit/Loss/OCI of Associates	-	-	-	-	-	-	(10616.16)	12936.62	-	-	-	-	-	2320.46
Any Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	47729.50	-	-	-	-	-	(28863.90)	49787.68	-	-	-	-	-	68653.29
Changes in Accounting Policy or Prior Period Error	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at March 31, 2024	47729.50	-	-	-	-	-	(28863.90)	49787.68	-	-	-	-	-	68653.29
Total Comprehensive Income of the Year	-	-	-	-	-	-	(1838.44)	-	-	-	-	-	-	(1838.44)
Share in Prior Period Adjustments of Associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share in Profit/Loss/OCI of Associates	-	-	-	-	-	-	(1085.15)	96.37	-	-	-	-	-	(988.78)
Any Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Balance at March 31, 2025	47729.50	-	-	-	-	-	(31787.49)	49884.05	-	-	-	-	-	65826.07
The notes referred to above form an integral part of the standalone financial statements														
As per our report of even date attached														
For and on behalf of Board of Directors														
For R.S. Gupta & Co CHARTERED ACCOUNTANTS Firm Regn. No. - 001216N (Sd) (CA. Saurabh Gupta) PARTNER M. NO. 098371 (Sd) (Bal Bahadur Karki) Director (DIN-00189212) (Sd) (Nitin Maheshwari) Chief Financial Officer (Sd) (Yamuna Karki) Director (DIN-05150008) PLACE: NEW DELHI DATE:														

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 Regn. No. - 001216N

(Sd)
(C.A. Saurabh Gupta)
PARTNER
M. NO. 098371

(Sd)
(Naresh Kumar)
Company Secretary

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

For and on behalf of Board of Directors

(Sd)
(Nitin Maheshwari)
Chief Financial Officer

(Sd)
(Yamuna Karki)
Director
(DIN-05150008)

PLACE: NEW DELHI
DATE:

(All amounts in 000)

NRI INVESTMENTS LIMITED						
Notes to the Consolidated Financial Statements as at March 31, 2025						
Note-2	Investments	(All amounts in '000)				
	Particulars	Paid Up Value	At March 31, 2025		At March 31, 2024	
			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. 2032.07 (in thousands))	Rs.10 each	14,53,225	53304.18	15,53,225	56963.74
	Others (Carried at fair value through profit or loss)					
	-Sudarshan Housing and Finance Private Limited	Rs.10 each	1,15,000	-	1,15,000	-
	Sub Total		15,68,225	53304.18	16,68,225	56963.74
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		15,68,225.00	53304.18	16,68,225	56963.74

	Particulars	At March 31, 2025	At March 31, 2024
(a)	Aggregate amount of quoted investments - Market value (Rs.)	-	-
(b)	Aggregate amount of unquoted investments (Rs.)	53304.18	56963.74
(c)	Aggregate amount of Provision for diminution in value of investments (Rs.)	-	-
(d)	Aggregate amount of impairment in value of investments (Rs.)	-	-

*The Company has made a provision for diminution in the value of its investment in Bansal Corporation Private Limited in its standalone financial statements, resulting in a carrying amount of ₹ Nil as at 31 March 2025. However, in the consolidated financial statements, the investment is accounted for using the equity method as per Ind AS 28, and the carrying value reflects the Group's share of net assets and accumulated profits of the associate.

NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements as at March 31, 2025

(All amounts in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>Note 3 Other non-current assets</u>		
Security Deposit		
-Pacific Development Corporation Limited	-	16100.00
Total	-	16100.00
<u>Note-4 Cash & cash equivalents</u>		
Cash on hand	1.47	1.47
<u>Balances with Bank</u>		
HDFC Bank Limited	12403.89	20.83
Total	12405.36	22.30
<u>Note-5 Current Tax Assets (Net)</u>		
TDS Receivable	190.11	11.65
Total	190.11	11.65
<u>Note-6 Other current assets</u>		
Other Advances	2.50	14.14
Other Receivables (Pacific Development Corporation Limited)	315.00	315.00
Total	317.50	329.14

NRI INVESTMENTS LIMITED
Notes to the Consolidated Financial Statements as at March 31, 2025

(All amounts in '000)

Note-7 Equity Share Capital

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised		
52,50,000 Equity shares of Rs.10/- each	52500.00	52500.00
Issued:		
50,00,000 Equity shares of Rs.10/- each	50000.00	50000.00
Subscribed and paid up:		
45,45,900 Equity shares of Rs.10/- each	45459.00	45459.00
Subscribed and partly paid up:*		
4,54,100 Equity shares of Rs.10/- each	-	4,541.00
Less: Calls in arrears*	-	(2270.50)
Add: Shares Forfeited A/c*	2270.50	-
Total	47729.50	47729.50

(a) Reconciliation of number of shares

Particulars	As at 31.03.2025		As at 31.03.2024	
Balance as at the beginning of the Year				
~ Fully paid up	45,45,900	45459.00	45,45,900	45459.00
~ Partly paid up	-	-	4,54,100	2270.50
Add: Shares issued during the Year	-	-	-	-
Less: Shares bought back during the Year	-	-	-	-
Add: Shares forfeited*	4,54,100	2270.50	-	-
Balance at the end of the Year	50,00,000	47729.50	50,00,000	47729.50

* Refer Point 2 of Note-14 to Financial Statements

(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 31.03.2025		As at 31.03.2024	
	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 31.03.2025		As at 31.03.2024		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares	-	-	-	-	-

NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements as at March 31, 2025

(All amounts in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Note-8 Other Equity		
i) Retained Earnings		
Balance brought forward from last year	(28863.90)	(17258.89)
Profit / (loss) for the period	(2827.22)	(988.84)
Share in Profit of Associate	(1085.15)	(10616.16)
Prior Period adjustments	988.78	-
Closing Balance	(31787.49)	(28863.90)
ii) Other Comprehensive Income		
Balance brought forward from last year	49787.68	36851.07
Movement in OCI during the year - Share in OCI of Associate	96.37	12936.62
Closing Balance	49884.05	49787.68
Total	18096.57	20923.79
Note-10 Other current liabilities		
- TDS Payable	16.50	4.00
- Payable to Employees	86.54	84.25
- Membership & Subscription Fees Payable	-	10.62
- Rent Payable (Pickup Tradelink Private Limited)	3.60	3.60
- Expenses Payable (Pacific Maintenance Services Private Limited)	-	1109.83
- Expenses Payable (Pacific Development Corporation Limited)	1.21	3478.64
- Accrued Expenses		
Audit Fees	32.40	32.40
Professional Fees	114.64	50.20
Total	254.90	4773.53

NRI INVESTMENTS LIMITED
Notes to the Standalone Balance Sheet as at March 31, 2025

(₹ in '000)

Note-9 Trade Payables	As at 31.03.2025	As at 31.03.2024
- total outstanding dues of micro enterprises and small enterprises	135.00	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1.18	-
	136.18	-

Trade Payables Ageing Schedule as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction			Total
	Less than 1 year	1-2 years	More than 3 years	
MSME	135.00	-	-	135.00
Others	1.18	-	-	1.18
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-
Total	136.18	-	-	136.18

Trade Payables Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction			Total
	Less than 1 year	1-2 years	More than 3 years	
MSME	-	-	-	-
Others	-	-	-	-
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-
Total	-	-	-	-

NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in '000)

Particulars	2024-25	2023-24
Note-11 Other income		
Miscellaneous Income	1784.57	-
Total	1784.57	-
Note-12 Employee benefit expenses		
Salary, Wages & Bonus	870.08	849.60
Staff Insurance	10.56	3.96
Total	880.64	853.56
Note-13 Other expenses		
Legal & Professional Charges	185.48	37.98
Conveyance	4.10	0.65
Rent	35.59	1.20
Interest on TDS	0.12	0.18
Amount Written Off	-	4.00
Rates & Taxes	567.99	20.62
Bank Charges	0.29	0.15
Office Expenses	-	10.00
ROC Fees	25.10	13.30
Loss on sale of investments	2601.86	-
Prior period expenses	263.42	-
Payments to the auditor as		
a. statutory audit	35.40	35.40
b. for other services	11.80	11.80
Total	3731.16	135.28

NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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.

NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(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".

NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No. - 14

Notes to the Consolidated Financial Statements

1. **Contingent Liabilities:**

The Company does not have any Contingent liabilities as on March 31, 2025.

2. **Forfeited Shares**

During the year, the company forfeited 454100 equity shares of ₹10 each due to non-payment of call money amounting to ₹5. The amount already paid by shareholders on these shares (₹5) has been retained in "Forfeited Shares Account" under "Equity".

3. **Status of NBFC Registration and Compliance with revised Regulatory Framework :**

The Company had applied for cancellation of its NBFC registration with the Reserve Bank of India (RBI) in 2019 and again in 2024. The Company has not undertaken any NBFC-related activities since the change in its Main Object Clause in the Memorandum of Association (MoA) in 2019.

The Company has not earned any income from NBFC activities. The income reflected in the financial statements is from sources unrelated to NBFC operations.

The Company's latest application for cancellation of its NBFC status, filed in 2024, was initially rejected. A hearing before the RBI was scheduled on 23rd April 2025. However, the RBI has since postponed the hearing, and no new date has been communicated to the Company as of the date of this report.

As per the revised regulatory framework, the minimum Net Owned Fund (NOF) requirement for NBFCs is ₹5 crore, effective from 31st March 2025. The Company's NOF as on the reporting date is below ₹2 crore and, therefore, it no longer meets the eligibility criteria to continue as an NBFC. The Company is actively following up with the RBI and taking necessary steps for the cancellation of its NBFC license in compliance with applicable regulations.

4. **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
Arvind Kumar	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)

NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

b. Transactions with Related Parties:

(Amount in 000)

Particulars	2024-25	2023-24	Relationship
Rent (Expense) - Pacific Development Corporation Ltd*			
(*Pickup Tradelink Pvt. Ltd now merged with Pacific Development Corporation Ltd with effect from 05.04.2024)	-	1.20	Significant Influence
Sale of Investment - Shares of BCPL	1,057.50	-	Associate Company
Remuneration - Arvind Kumar	270.08	249.60	KMP
Remuneration - Naresh Kumar	360.00	360.00	KMP
Remuneration - Bal Bahadur Karki	240.00	240.00	KMP

c. Outstanding Balances:

(Amount in 000)

Particulars	As at 31.03.2025	As at 31.03.2024	Relationship
Arvind Kumar	27.64	25.85	KMP
Naresh Kumar	30.00	30.00	KMP
Bal Bahadur Karki	20.00	20.00	KMP
Rent Payable - Pacific Development Corporation Ltd*			
(*Pickup Tradelink Pvt. Ltd now merged with Pacific Development Corporation Ltd with effect from 05.04.2024)	3.60	3.60	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.

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

(Amount in 000)

Investments made	As on March 31, 2025	As on March 31, 2025	Purpose
Bansal Corporation Private Limited (At Cost)	15,371.43	16,429.13	Strategic Investment

NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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

(Amount in 000)

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.	19.02	12521.89	62.88	(1838.44)	-	-	65.03	(1838.44)
Associate Company Bansal Corporation Private Limited	80.98	53304.18	37.12	(1085.15)	100.00	96.37	34.97	(988.78)
Total	100.00	65826.07	100.00	(2923.59)	100.00	96.37	100.00	(2827.22)

7. "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:

(Amount in 000)

Particulars	As on 31.03.2025	As on 31.03.2024
Bansal Corporation Private Limited		
Cost of Investment Rs 15,371.43/-		
Goodwill as Calculated Rs. 2,032.07/-		
Carrying Amount at the beginning	56,963.74	54,643.28
Share in Prior period income of Associate	-	-
Share in Prior period adjustments in retained earnings of Associate	-	-
Sale of 1,00,000 shares	(2670.78)	-
Share of profit/loss of Associate	(1,085.15)	(10,616.16)
Share of other comprehensive income of Associate	96.37	12,936.62
Carrying amount at the end	53,304.18	56,963.74

8. The Company does not have any Capital Work-in-Progress as at the end of the current year and previous year.
9. The Company does not have any Intangible assets under development as at the end of current year and previous year.
10. The Company does not hold any benami properties.
11. The Company has not borrowed any funds from banks / financial institutions against its current assets, hence this point is not applicable to the Company.
12. The Company is not declared as a willful defaulter by any bank or financial Institution or any other lenders.
13. The Company has not entered any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
14. The Company does not have charges or satisfaction which is yet to be registered with ROC with in time limit as prescribed.
15. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
16. The Company does not have any approved Scheme(s) of Arrangements approved by the Competent Authority.

NRI INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

17. 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 (whether recorded in writing or otherwise) that the Intermediary shall –
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
18. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall –
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
19. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
20. The Company is not covered under Section 135 of the Companies Act, 2013 and accordingly compliance of Corporate Social Responsibility (CSR) is not applicable to the Company.
21. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
22. Previous year figures have been rearranged and/or regrouped wherever considered necessary.

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

For and on behalf of Board of Directors

(Sd)
Bal Bahadur Karki
Director
DIN: 00189212

(Sd)
Yamuna Karki
Director
DIN: 05150008

(Sd)
Saurabh Gupta
Partner
M No. 098371
Place: New Delhi
Date:

(Sd)
Naresh Kumar
Company Secretary

(Sd)
Arvind Kumar
Chief Financial Officer