



## **SRSV & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

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**P. SANTHANAM**  
B.Com., FCA, FCS

**R. SUBBURAMAN**  
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**V. RAJESWARAN**  
B.Com., FCA

**G. CHELLA KRISHNA**  
M.Com., FCA, PGPM

### **INDEPENDENT AUDITOR'S REPORT**

To the Members of **SOUTH INDIA HOUSE ESTATES AND PROPERTIES LTD**

**Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

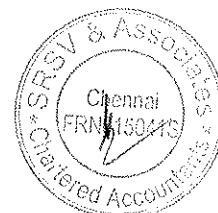
We have audited the Ind AS financial statements of **SOUTH INDIA HOUSE ESTATES AND PROPERTIES LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash 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 Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive loss, and changes in equity and its cash flows for the year ended on that date.

#### **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 Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

SRSV & Associates



## **Information Other than the Ind AS Financial Statements and Auditors' Report Thereon**

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

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

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

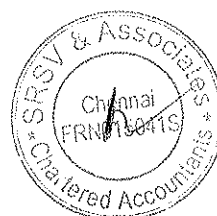
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is



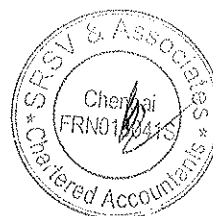
not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order"), 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, we report that:

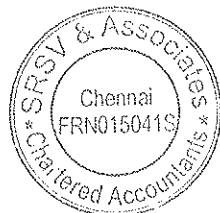
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- (g) With respect to the matter to be included in the Auditors' Report under 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, no managerial remuneration has been paid by the Company to its directors during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements –Note 25 to the Ind AS financial statements;



- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(is), including foreign entities ("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. (Refer Note 26 (e) )
- (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 (Refer Note 26(g)) , and
- (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared dividend during the year.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

Place: Chennai  
Date: May 19, 2023



For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S

A handwritten signature in black ink, appearing to read "V. Rajeswaran".

V. Rajeswaran  
Partner  
Membership .No. 020881  
UDIN NO:23020881BGXCIS8326

**Annexure A to the Independent Auditor's Report**

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date

i.

In respect of the Property, Plant & Equipment:

(a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased periodical manner designed to cover all the items over a period of three years. In accordance with this program, certain Property, Plant & Equipment were verified during the year and no discrepancies were noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.

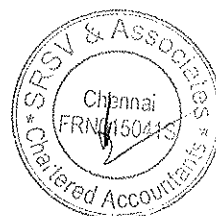
(c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause (i)(d) of Para 3 of the Order is not applicable.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The Company does not have any inventory and therefore reporting under clause ii(a) of the Order is not applicable.

(b) According to the records of the Company and information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. Five crores, in aggregate



from banks or financial institutions on the basis of security of current assets during the year. Hence this clause is not applicable

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments during the year. The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(b) During the year, the Company has restated the investments made in preference shares in earlier years, which is not prejudicial to the interest of the Company (Refer Note No 3.4 and 12.1)

- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013, hence reporting under clause (iv) of the Order are not applicable

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, and hence reporting under clause (v) of the Order are not applicable

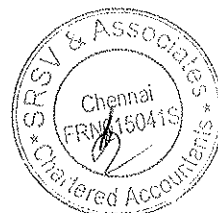
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products/services manufactured/rendered by the Company.

vii) In respect of statutory dues:

- a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
- b) As at March 31, 2023 according to the records of the Company, the following are the particulars of the disputed dues on account of sales tax, income tax, customs duty, wealth tax, service tax and cess, which have not been deposited on account of dispute:

S.No	Assessment Year	Nature of Dues	Not Paid (₹ In Lakhs)	Forum where Pending
1	2006-07	Income Tax	25.08	High Court
2	2009-10	Income Tax	34.10	High Court

- viii. According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, the Company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax,1961. Accordingly, clause (viii) of Para 3 of the Order is not applicable.
- ix. Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not availed any loans or borrowings from a financial institution, bank, Government or issued any debentures. Accordingly, reporting under clause (ix) 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) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.





- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause xii (a), xii(b) and xii(c) of Para 3 of the Order are not applicable.
- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause (xv) of Para 3 of the Order 2020 is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b)The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanation provided by the Management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the current financial year but incurred cash losses during the immediately preceding financial year.

Financial Year	22-23	21-22
Cash losses ( Rs in lakhs)	Nil	22.65

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) of Para 3 of the Order is not applicable.

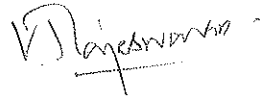
xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 26(n)), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of 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 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. According to the information and explanations given to us and on the basis of our audit procedures, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of paragraph 3 of the Order are not applicable to the Company.

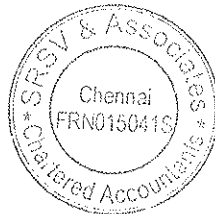
xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Chennai  
Date: May 19, 2023

For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S



V. Rajeswaran  
Partner  
Membership .No. 020881  
UDIN NO:23020881BGXCIS8326



## **Annexure B to the Independent Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **M/s SOUTH INDIA HOUSE ESTATES AND PROPERTIES LTD** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

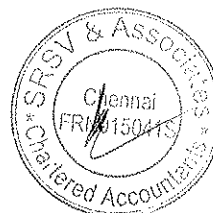
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

#### **Auditors' Responsibility**

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

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

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

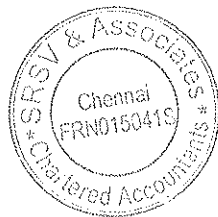
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai  
Date: May 19, 2023



For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S

A handwritten signature in black ink, appearing to read 'V. Rajeswaran'.

V. Rajeswaran  
Partner  
Membership .No. 020881  
UDIN NO:23020881BGXCIS8326

**SOUTH INDIA HOUSE ESTATES & PROPERTIES LIMITED**  
Balance Sheet as at 31st March 2023

(Rs. In lakhs)

Particulars		Note No.	As at 31st Mar 2023		As at 31st Mar 2022	
<b>I.</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-current assets</b>					
(a)	Property, Plant and Equipments	2	5404		5410	
(b)	Financial Assets					
(i)	Investments	3	1800		1838	
(ii)	Trade receivables	4	-		-	
(iii)	Loans	5	-	7204	-	7248
<b>2</b>	<b>Current assets</b>					
(a)	Financial Assets					
(i)	Trade receivables	6	16		10	
(ii)	Cash and cash equivalents	7	9		6	
(iii)	Loans	8	1		1	
(iv)	Other Current Assets	9	6	32	7	24
	<b>Total</b>			<b>7236</b>		<b>7272</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>EQUITY</b>					
(a)	Equity Share Capital	10	1000		1000	
(b)	Other Equity	11	1055	2055	1365	2365
<b>2</b>	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
(a)	Borrowings	12	5115		4661	
(b)	Provisions	13	2		3	
(c)	Other Financial Liabilities	14	2		2	
(d)	Deferred tax liabilities (net)		10		11	
(e)	Other non-current liabilities	15	27	5156	27	4704
<b>3</b>	<b>Current liabilities</b>					
(a)	Financial Liabilities					
(i)	Borrowings	16	-		181	
(ii)	Trade payables	17				
	Total outstanding dues of micro small and medium enterprises					
	Total outstanding dues of creditors other than micro small and medium enterprises		5		2	
(iii)	Other financial liabilities	18	2		1	
(b)	Current Tax Liabilities (Net)	19	18	25	19	203
	<b>Total</b>			<b>7236</b>		<b>7272</b>
	Note on Financial Statements	1 to 26				

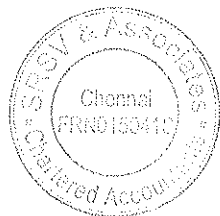
As per our Report of even date

For and on behalf of the Board

For SRSV & ASSOCIATES  
Chartered Accountants  
F.R.No.015041S

V. RAJESWARAN  
Partner  
M.No.020881

Place : Chennai  
Date : 19th May 2023



B. NARENDRAN  
Director

M.O. AYYAPPAN  
Chief Financial Officer

NANDAKUMAR VARMA  
Whole Time Director

ANKITA JAIN  
Company Secretary

**SOUTH INDIA HOUSE ESTATES & PROPERTIES LIMITED**  
**Profit and loss statement for the period ended 31st March 2023**

(Rs.in lakhs)

Particulars		Note No.	For the period ended 31st Mar 2023	For the period ended 31st Mar 2022
I.	Revenue from operations		-	-
II.	Other income	20	44	13
III.	<b>Total Revenue (I + II)</b>		44	13
IV.	Expenses:			
	Employee benefit expense	21	-	-
	Depreciation and amortization expense		7	6
	Other expenses	22	44	36
	<b>Total expenses -(IV)</b>		51	42
V.	<b>Profit before tax</b>		(7)	(29)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(1)	-
VII.	<b>Profit (Loss) for the year (V-VI)</b>		(6)	(29)
VIII.	Other Comprehensive Income	23		
	A. Item that will not be reclassified to profit or loss		(304)	876
IX.	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the Period)</b>		(310)	847
	Notes on Financial Statements	1 to 26		

As per our Report of even date

For and on behalf of the Board

For SRSV & ASSOCIATES  
Chartered Accountants  
F.R.No.015041S

*V. Rajeswaran*

V.RAJESWARAN  
Partner  
M.No.020881

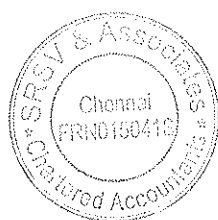
*B. Narendran*  
B NARENDRAN  
Director

*Nandakumar Varma*  
NANDAKUMAR VARMA  
Whole Time Director

*M.O. Ayyappan*  
M.O. AYYAPPAN  
Chief Financial Officer

*Ankita Jain*  
ANKITA JAIN  
Company Secretary

Place : Chennai  
Date : 19th May 2023



**SOUTH INDIA HOUSE ESTATES & PROPERTIES LIMITED**  
Statement of Changes in Equity

(Rs. in Lakhs)

Share Capital	As at 31st Mar 2023		As at 31st Mar 2022	
	Number	Rs. in lakhs	Number	Rs. in lakhs
<b>Authorised</b> Equity Shares of Rs. 10 each	1,00,00,000	1,000	1,00,00,000	1,000
<b>Issued</b> Equity Shares of Rs. 10 each	1,00,00,000	1,000	1,00,00,000	1,000
<b>Subscribed &amp; Paid up</b> Equity Shares of Rs. 10 each fully paid	1,00,00,000	1,000	1,00,00,000	1,000
<b>Total</b>	<b>1,00,00,000</b>	<b>1,000</b>	<b>1,00,00,000</b>	<b>1,000</b>

Number of shares and the amount outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares		Preference Shares	
	Number	Rs in lakhs	Number	Rs in lakhs
Shares outstanding at the beginning of the year	1,00,00,000	1,000	NIL	NIL
Shares issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	1,00,00,000	1,000	NIL	NIL

Other Equity

PARTICULARS	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings	
Balance as per 1st April 2021	6	-	-	1584	518
Total Comprehensive Income for the year	-	-	-	(29)	847
Balance at 31st March 2022	6	-	-	1555	1365
Total Comprehensive Income for the year	-	-	-	(6)	(310)
Transfer Within Reserves	-	-	-	(318)	318
Balance at 31st March 2023	6	-	-	1231	1055

As per our Report of even date

For SRSV & ASSOCIATES  
Chartered Accountants  
F.R.No.015041S

*V. Rajeswaran*  
V. RAJESWARAN  
Partner  
M.No.020881



Place : Chennai  
Date : 19th May 2023

For and on behalf of the Board

*B. Narendran*  
B. NARENDRAN  
Director

*M.O. Ayappan*  
M.O. AYAPPAN  
Chief Financial Officer

*Nandakumar Varma*  
NANDAKUMAR VARMA  
Whole Time Director

*Ankita Jain*  
ANKITA JAIN  
Company Secretary

South India House Estates and Properties Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

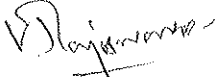
(Rs. in lakhs)

PARTICULARS	Year ended 31st March 2023		Year ended 31st March 2022	
<b>Cash flows from operating activities</b>				
Net Profit (Excluding OCI)				
Profit Before Tax		(7)		(29)
<b>Adjustments for:</b>				
Guest House Income	(34)		(11)	
Other income	(2)		(2)	
Dividend Income	(8)			
<u>Non Cash Item</u>				
Depreciation	7		6	
Sale/(Purchase) of Investment- (Net)	(266)	(303)		(7)
<b>Working capital changes:</b>				
(Increase) / Decrease in trade and other receivables	(5)		(5)	
Increase / (Decrease) in trade payables and other Liabilities	2	(3)	(152)	(157)
<b>Cash generated from operations</b>		(313)		(193)
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(2)		2	
Sale of property, plant and equipment	1			
Other Income	2		2	
Dividend Income	8			
Guest House Income	34	43	11	15
<b>Cash flows from financing activities</b>				
Availment/(Repayment) of Borrowings	273	273	180	180
<b>Net increase in cash and cash equivalents</b>		3		2
<b>Cash and cash equivalents at beginning of period</b>		6		4
<b>Cash and cash equivalents at end of period</b>		9		6

As per our Report of even date

For and on behalf of the Board

For SRSV & ASSOCIATES  
Chartered Accountants  
F.R.No.015041S




V. RAJESWARAN  
Partner  
M.No.020881



Place : Chennai  
Date : 19th May 2023

  
B. NARENDRAN  
Director

  
M.O. AYYAPPAN  
Chief Financial Officer

  
NANDAKUMAR VARMA  
Whole Time Director

  
ANKITA JAIN  
Company Secretary



## **South India House Estates and Properties Limited**

### **1. Significant Accounting Policies and other Explanatory Information for the year ended 31<sup>st</sup> March 2023.**

#### **1.1 Basis of Preparation**

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956, (1 of 1956). In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

The financials for the year ended March 31, 2023 were authorized and approved for issue by the Board of Directors at their meeting held on 19th May 2023.

#### **1.2 Basis of accounting**

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS and certain items of property, plant and equipment that were revalued in earlier years in accordance with the I-GAAP principles. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost.

#### **FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.



### Investments

The fair value of investments in equity is determined by reference to their quoted prices at the reporting date. In the absence of the quoted price, the fair value of the equity is measured using valuation techniques.

### Trade Receivables

The fair value of trade and other receivables is estimated as the present value of the future cash flows, discounted at the market rate of interest at the reporting date. However, the fair value generally approximates the carrying amount due to the short term nature of such assets and for others difference of carrying amount and fair value is not material for disclosure.

## **1.3 Current/Non Current classification:**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle or held primarily for the purpose of trading or expected to be realised within 12 months after the reporting period or cash or cash equivalents unless restricted from being exchanged or used to settle a liability 12 months after the reporting period. All other assets are classified as non-current.

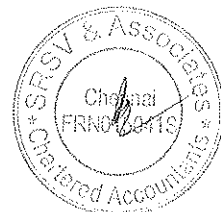
A liability is classified as current when it is expected to be settled in normal operating cycle or held primarily for the purpose of trading or due for settlement within 12 months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

## **1.4. Property, Plant and Equipment (PPE)**

### **1.4.1 Tangible Assets**

Property Plant and Equipment are stated at cost less accumulated depreciation. All costs incurred in bringing the assets to its working condition for intended use have been capitalized. Subsequent expenditures related to an item of tangible Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation is calculated on Straight Line Method for all assets at the rates prescribed under Schedule II of the Companies Act, 2013 and useful lives of the assets as set out below:



Serial Number	Category of the Assets	Life
1	Factory Building	30 years
2	Office Building	60 years
3	Plant & Machinery	15 years
4	Electrical Equipment	10 years
5	Computer & Accessories	3 years
6	Office Equipment	5 years
7	Furniture & Fixtures	10 years
8	Motor Car	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

A Property, Plant and Equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Further, depreciation on assets acquired/ disposed during the year is provided for from / upto the date of such addition/deletion.

Losses arising from retirement or gains or losses arising from disposal of Property, Plant and Equipment which are carried at cost are recognized in the Statement of profit and loss.

#### 1.4.2 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost, less accumulated amortisation and cumulative impairment.

#### 1.5 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

#### 1.6 Revenue Recognition

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and other similar allowances. The Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers requires identification of performance obligations for the transfer of goods and services in each contract with customers. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.



### Revenue from contracts for sale of products or services

Revenue from contracts with customers for the sale of products is recognised at a point in time when the control of the asset is transferred to the customer which is usually upon shipment or delivery of goods as per the terms of the each contract and where there is no uncertainty as to measurement or collectability of consideration.

Revenue from contracts with customers for the sale of services is recognised when a customer obtains control of the services, which is upon completion of service.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset (Receivables) based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability (referred as deferred revenue).

#### **1.6.1 Other Income**

- i) Interest income is accrued on a time basis by reference to the principal outstanding and recognised using the effective interest rate method. (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
- ii) Dividend income is accounted in the period in which the right to receive the same is established. (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
- iii) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

#### **1.7 Contingent Liabilities & Provisions**

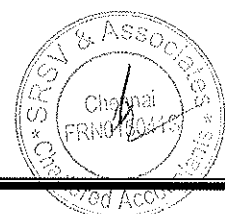
Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.

Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.



## **1.8 Income Tax**

Provision for Current Tax liability is estimated after taking into consideration benefits admissible at the current rate of tax under the provisions of the Income Tax Act 1961.

Deferred tax is recognised using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting at the reporting date. Deferred Tax is recognised on all taxable and deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

## **1.9 Exceptional items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

## **1.10 Impairment of Assets**

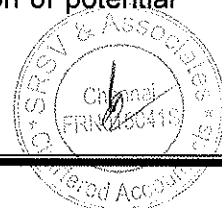
At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries, joint ventures and associates carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

## **1.11 Cash flow statement**

Cash flow statements are made using the indirect method whereby profit/ (loss) before extra-ordinary 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 available information including taxes paid relating to these activities.

## **1.12 Earnings Per Share**

Basic earnings per share is 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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential



equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

**1.13 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision maker.

**1.14 Related Party Transactions**

Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates



2 Property Plant and Equipment

(Rs.in lakhs)

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1st April 2022	Additions	Disposals	Balance as at 31st Mar 2023	Balance as at 1st April 2022	Depreciation for the year	Disposals	Balance as at 31st Mar 2023	Balance as at 31st March 2022
Property, Plant and Equipments									
Land - Free hold	5319	-	-	5319	-	-	-	5319	5319
Buildings	85	-	-	85	9	2	-	74	76
Furniture and Fixtures	23	-	-	23	19	2	-	2	4
Office Equipments	17	2	1	18	6	3	-	9	11
<b>Total (a)</b>	<b>5444</b>	<b>2</b>	<b>1</b>	<b>5445</b>	<b>34</b>	<b>7</b>	<b>-</b>	<b>5404</b>	<b>5410</b>
Previous Year	5442	2	-	5444	28	6	-	5410	

2.1 Reconciliation of the gross and net carrying amounts of each class of assets for FY 2022-23

Sl.No	Particulars	Gross Block	Accumulated Depreciation	Net Block
1	Freehold Land	5319	-	5319
2	Buildings	86	9	77
3	Furniture&Fixtures	23	19	4
4	Office Equipments	16	6	10
	<b>TOTAL</b>	<b>5444</b>	<b>34</b>	<b>5410</b>

Reconciliation of the gross and net carrying amounts of each class of assets for FY 2021-22

Sl.No	Particulars	Gross Block	Accumulated Depreciation	Net Block
1	Freehold Land	5319	-	5319
2	Buildings	86	9	77
3	Furniture&Fixtures	23	19	4
4	Office Equipments	16	6	10
	<b>TOTAL</b>	<b>5444</b>	<b>34</b>	<b>5410</b>



(Rs. in lakhs)

Non- Current Investments	As at 31st Mar 2023	As at 31st Mar 2022
Particulars		
(a) Investment in Equity instruments	1800	1838
<b>Total</b>	<b>1800</b>	<b>1838</b>

3.1

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	Details of Trade Investments						Fair Value Cost 2022	
			No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)			Fair Value Cost 2023
			2023 (4)	2022 (5)			2023 (8)	2022 (9)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
(a)	<b>Investment in Equity Instruments</b>									
	Southern Petrochemicals Industries Corpn. Ltd	Others	1636900	1636900	Quoted	Fully Paid	0.80	0.80	924	
	First Leasing Company of India Ltd	Others	121718	121718	Quoted	Fully Paid	0.53	0.53	-	
	Synthetics & Chemicals Ltd	Others	1125	1125	Quoted	Fully Paid	-	-	-	
	Birta Power Solutions Ltd	Others	3600	3600	Quoted	Fully Paid	-	-	-	
	Heidelberg Cements India Ltd	Others	700	700	Quoted	Fully Paid	-	-	-	
	Lakshmi Finance & Ind. Corporation Ltd	Others	900	900	Quoted	Fully Paid	0.03	0.03	1	
	Mercantile Ventures Ltd	Others	-	3714800	Quoted	Fully Paid	3.29	3.29	-	
	South India Travels Pvt Ltd	Others	5000000	5000000	Unquoted	Fully Paid	18.74	18.74	665	
	Com. Industries & General Enterprises Ltd	Others	79606	79606	Unquoted	Fully Paid	17.08	17.08	-	
	Sai Business & Consultancy Systems P Ltd	Others	70350	70350	Unquoted	Fully Paid	17.40	17.40	-	
	Sri Balajee Leasing Services Ltd	Others	541	541	Unquoted	Fully Paid	-	-	-	
	Harrington Investments Ltd	Others	3900	3900	Unquoted	Fully Paid	-	-	-	
	Everest Investments Ltd	Others	10000	10000	Unquoted	Fully Paid	-	-	-	
	Navia Markets Ltd	Others	10000	10000	Unquoted	Fully Paid	-	-	-	
	Mac Packaging Ltd	Others	220012	220012	Unquoted	Fully Paid	-	-	-	
	India Radiators Ltd	Others	47188	47188	Unquoted	Fully Paid	5.24	5.24	-	
	Profad Ltd	Others	100150	100150	Unquoted	Fully Paid	-	-	-	
(b)	<b>Investments in Preference Shares</b>									
	South India Travels Pvt Ltd	Others	11175646	11175646	Unquoted	Fully Paid	100.00	100.00	-	
	Vrindavan Services Private Limited	Others	875000		Unquoted	Fully Paid			875	
(c)	<b>Investments in Government or Trust securities</b>									
	National Savings Certificates (NSC)	Others								
(d)	<b>Investments in Partnership Firm</b>									
	South India Investments and Associates (SIIA)	Others								
	<b>Total</b>								<b>1838</b>	

3.2

All Quoted Investments have been fair valued at the prevailing Market price.

3.3

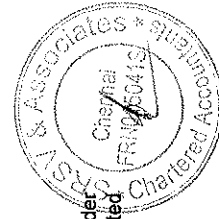
During the year, the company sold 37,14,800 equity shares of Mercantile Ventures Ltd to its holding company - Sicagen India Limited at market price of Rs.16.40 per share.

3.4

The company has during the year received information on an entitlement owed to it from the investee company to the value of Rs.8.75 crs which was originally invested by its holding company in order to harmonise ownership in the books of accounts, the holding company has transferred its asset to the company and has intum been credited for the same at book value. All these entries are reflected in the Schedule III financials of the company.

3.5

All Investments are fully paid up.





(Rs. in lakhs)

## 4 Trade Receivables- Non current

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Trade receivables		
Unsecured, considered good	424	424
Less: Provision for doubtful receivables	424	424
<b>Total</b>	-	-

## 5 Loans -Non Current

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
<b>a. Loans and advances to related parties</b>		
Secured, considered good	-	-
Unsecured, considered good (SIIA PARTNERSHIP)	1025	1025
Less: Provision for doubtful loans and advances	1025	1025
	-	-
<b>b. Other loans and advances</b>		
Unsecured, considered good	1546	1545
Doubtful	1546	1545
<b>Total</b>	-	-

## 6 Trade Receivables -Current

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Trade Receivable		
Unsecured, considered good	16	10
<b>Total</b>	16	10

## 6.1 Trade Receivables ageing schedule 2022-23

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	16					16
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	16	-	-	-	-	16

## Trade Receivables ageing schedule 2021 - 2022

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	5	2	1	1	1	10
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	5	2	1	1	1	10

## 7 Cash and Cash Equivalents

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Balances with banks		
Current Accounts	9	6
<b>Total</b>	9	6

## 8 Loans

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Security Deposits		
Unsecured, considered good	1	1
<b>Total</b>	1	1

## 9 Other Current Assets

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Others	2	1
GST Credit Available	4	6
<b>Total</b>	6	7



(Rs. in Lakhs)

## 10 Equity Share Capital

Share Capital	As at 31st Mar 2023		As at 31st Mar 2022	
	Number	Rs in lakhs	Number	Rs. in lakhs
<b>Authorised</b>				
Equity Shares of Rs. 10 each	1,00,00,000	1,000	1,00,00,000	1,000
<b>Issued</b>				
Equity Shares of Rs. 10 each	1,00,00,000	1,000	1,00,00,000	1,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each fully paid	1,00,00,000	1,000	1,00,00,000	1,000
<b>Total</b>	<b>1,00,00,000</b>	<b>1,000</b>	<b>1,00,00,000</b>	<b>1,000</b>

Number of shares and the amount outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares		Preference Shares	
	Number	Rs in lakhs	Number	Rs in lakhs
Shares outstanding at the beginning of the year	1,00,00,000	1,000	NIL	NIL
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	1,00,00,000	1,000	NIL	NIL

## 10.1 Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	%of total shares	
Sicagen India Limited	1,00,00,000	100%	0%
	Total		

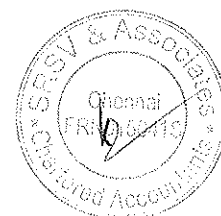
## 11 Other Equity

PARTICULARS	As at 31st Mar 2023	As at 31st Mar 2022
Capital Reserve	6	6
Retained earnings	1231	1556
Other Reserves	(182)	(197)
	1055	1365

## 12 Borrowings - Non - Current

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
<b>Long Term Borrowings</b>		
Loans and advances from related parties		
Due to Holding Company	5115	4661
<b>Total</b>	<b>5115</b>	<b>4661</b>

- 12.1 The company has during the year received information on an entitlement owed to it from the investee company to the value of Rs.8.75 crs which was originally invested by its holding company. In order to harmonise ownership in the books of accounts, the holding company has transferred its asset to the company and has inturn been credited for the same at book value. All these entries are reflected in the Schedule III financials of the company.



13 Provisions - Non current (Rs. In lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Provision for Loans and Advances	2	3
<b>Total</b>	<b>2</b>	<b>3</b>

14 Other Financial Liabilities- Non- Current Liabilities

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
<b>Other Payables</b>		
Advance from Customers	2	2
<b>Total</b>	<b>2</b>	<b>2</b>

15 Other non-current liabilities

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Others	27	27
<b>Total</b>	<b>27</b>	<b>27</b>

16 Borrowings - Current

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
<b>Long Term Borrowings</b>		
Loans and advances from related parties		
Due to Holding Company	-	181
<b>Total</b>	<b>-</b>	<b>181</b>

17 Trade payables - Current

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Trade Payables	5	2
<b>Total</b>	<b>5</b>	<b>2</b>

17.1 Trade Payables ageing schedule for 2022-23

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5	-	-	-	5
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-
<b>TOTAL</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>

Trade Payables ageing schedule for 2021-22

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2	-	-	-	2
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-
<b>TOTAL</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>

18 Other financial Liabilities

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Liability for Expense	2	1
Statutory Remittances	-	-
<b>Total</b>	<b>2</b>	<b>1</b>

19 Current Tax Liabilities

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Provision for Tax	198	198
Less:		
Advance income tax -unsecured considered good	180	179
<b>Total</b>	<b>18</b>	<b>19</b>



(Rs. In lakhs)

**20 Other Income**

Particulars	For the period ended 31st Mar 2023	For the period ended 31st Mar 2022
Dividend Received	8	
Other non-operating income	36	13
<b>Total</b>	<b>44</b>	<b>13</b>

**21 Employee benefit expense**

Particulars	For the period ended 31st Mar 2023	For the period ended 31st Mar 2022
Salaries, Wages and Bonus	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**22 Other Expenses**

Particulars	For the period ended 31st Mar 2023	For the period ended 31st Mar 2022
Rent	-	-
Rates & Taxes	-	-
Insurance	1	1
<b>Repairs &amp; maintenance - Others</b>	<b>25</b>	<b>22</b>
Building		
Audit Fees	1	1
Legal & Professional Fees	1	-
Security Service Charges (Kanadukathan Bungalow)	13	12
Bad Debts W off	2	
Miscellaneous Expenses	1	-
Share of loss from Guest House	-	0
<b>Total</b>	<b>44</b>	<b>36</b>

**22.1 Payment to Auditor**

Particulars	For the period ended 31st Mar 2023	For the period ended 31st Mar 2022
Statutory Audit Fee	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

**23 Other Comprehensive Income**

Particulars	For the period ended 31st Mar 2023	For the period ended 31st Mar 2022
Equity Instruments through other comprehensive Income	(304)	876
<b>Total</b>	<b>(304)</b>	<b>876</b>



**24 Related Party Transaction**

**a. List of related parties where control exists**

Name of the Related Party	Relationship
Sicagen India Ltd	Holding Company
South India Investments & Associates	50% Partnership

**b. The following transactions were carried out with the related parties during the year 2022- 23**

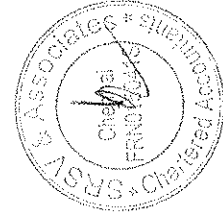
(Rs. In Lakhs)

Particulars	Holding Company		Partnership Firm		KMP	
	2023	2022	2023	2022	2023	2022
Share of Profit / (Loss) of firms	-	-	(1)	-	-	-
Payment for Services	-	-	-	-	-	-
Loans and advances received*	875	-	-	-	-	-
Sale of Shares (MVL)	609	-	-	-	-	-
Reimbursement of Expenses-Payable	7	181	-	-	-	-

\*Reinstated during the year (Refer Note No.3.4 & 12.1)

Closing Balance as on 31st March 2023	Holding Company		Partnership Firm		KMP	
	2023	2022	2023	2022	2023	2022
Loans and Advances	-	-	-	-	-	-
Loan Outstanding	5115	4842	(1,027)	(1,027)	-	-

**25** Appeals pending with High Court for a demand of Rs.25.08 Lakhs & Rs.34.10 lakhs (Assessment year 2006-07 & 2009-10 respectively).



**26 ADDITIONAL REGULATORY INFORMATION**

- (a) The Title deeds of the immovable properties are held in the name of the Company.
- (b) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- (c) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) 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 (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) No Loans or Advances granted to promoters, directors, KMPs and the related parties.
- (g) The company has not received any funds from any person(s) or entity(ies), including foreign entities ("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.
- (h) The Company does not have any transaction which is 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (i) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (j) The Company has not been sanctioned any facilities from banks on the basis of security of current assets.
- (k) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2023.
- (l) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 and the details are as follows:
- (m) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.Details as follows:

Sl.NO	Name of holding company	CIN of holding company	Per centage of shares held by holding company
Layer -1	Sicagen India Limited	L74900TN2004PLC053467	100%

- (n) Details of change in the Ratio by more than 25% as compared to the preceding year.

S.No	Particulars	% 2022-23	% 2021 - 2022	% Change	Remarks
1	Current Ratio,	1.28	0.12	967%	Due to reduction in Current Liabilities
2	Debt-Equity Ratio,	2.49	2.05	21%	Change is less than 25%
3	Debt Service Coverage Ratio,	NA	NA		
4	Return on Equity Ratio,	-0.34%	-1.23%	-72%	Due to reduction in Equity on account of OCI loss
5	Inventory turnover ratio,	NA	NA		
6	Trade Receivables turnover ratio,	3	1	200%	Due to increase in Total revenue
7	Trade payables turnover ratio,	NA	NA		
8	Net capital turnover ratio,	-	-		
9	Net profit ratio,	-13.64%	-223.08%	-94%	Due to increase in Total revenue and reduction in losses as compared to pervious year
10	Return on Capital employed,	-	-0.97%	-100%	Due to reduction in losses
11	Return on investment.	-0.39%	-1.58%	-75%	Due to reduction in losses

**FORMULAS FOR RATIOS**

S.No	Ratio	Numerator	Denominator
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities
2	Debt-Equity Ratio (in times)	Borrowings	Total Equity
3	Debt Service Coverage Ratio (in times)	Profit Before Interest & Depreciation but before Current tax	Total Debt Services
4	Return on Equity Ratio (in %)	Profit after Tax	Avg Total Equity
5	Inventory turnover ratio (in days)	Net Sales	Average Inventory * 365
6	Trade Receivables turnover ratio ( in days)	Net Sales	Average Debtors * 365
7	Trade payables turnover ratio (in days)	Cost of Materials	Average Accounts Payable *365
8	Net capital turnover ratio (in days)	Net Sales	Average Working Capital * 365
9	Net profit ratio (in %)	Net Profit	Net Sales
10	Return on Capital employed (in %)	Profit before Tax and Interest	Networth + Lease Liability +Deferred Tax
11	Return on investment (in %)	Net Profit	Cost of Investments

