








Walery Security Management Limited (Previously "National Trust Housing Finance Limited")
Regd Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Balance Sheet as on 31 March 2024

(Rs. in lakhs)

Sl. No.	Particulars	Notes	As on 31 March 2024	As on 31 March 2023	As on 1 April 2022
ASSETS					
Non-Current Assets					
a)	Property, Plant and Equipment	3A	0.67	43.71	106.95
b)	Investment Property	3B	28.91	29.62	30.33
c)	Intangible Assets	3A	-	-	61.88
d)	Right of Use-Assets	3C	-	-	316.98
e)	Financial assets				
i)	Investments	4	1,900.00	-	-
ii)	Loans	5B	-	-	30,104.99
iii)	Other Financial Assets	5A	1.97	120.36	893.99
f)	Other non-current assets		-	-	-
Total - Non-current assets (A)			1,931.55	193.69	31,515.12
Current assets					
Financial assets					
i)	Investments	6	1343.16	-	1,417.62
ii)	Trade Receivables	7	5.65	-	-
iii)	Cash and Cash Equivalents	8	60.68	10,096.40	688.16
iv)	Bank Balances other than iii)above	9	5025.00	-	1,132.43
v)	Loans	10	500.00	-	-
vi)	Other financial assets	11	-	825.00	-
b)	Other Current assets	12	285.37	-	127.60
Total - Current assets (B)			7,219.86	10,921.40	3,365.81
Assets Held for Sale			41.95	-	-
TOTAL ASSETS [(A) + (B)]			9,193.36	11,115.09	34,880.93
EQUITY AND LIABILITIES					
Equity					
a)	Equity share capital	13	1500.00	1,500.00	1,500.00
b)	Other Equity	14	6996.71	7,676.86	5,977.10
Total - Equity (A)			8,496.71	9,176.86	7,477.10
Liabilities					
Non-Current liabilities					
Financial liabilities					
i)	Borrowings	15	-	-	20,364.61
ii)	Lease Liabilities		-	-	385.07
iii)	Other financial liabilities	16	-	694.41	685.42
b)	Deferred tax liabilities (Net)	17	678.64	632.62	189.52
Total - Non-current liabilities (B)			678.64	1,327.03	21,624.62
Current liabilities					
Financial liabilities					
i)	Borrowings	18	-	-	5,128.18
ii)	Trade payables	19	-	327.01	22.21
iii)	Other financial liabilities	20	10.39	145.32	427.64
b)	Short Term Provisions	21	-	-	109.14
c)	Other current liabilities	22	7.62	138.87	92.05
Total - Current liabilities (C)			18.01	611.20	5,779.22
Total liabilities [(B) + (C)]			696.65	1,938.23	27,403.84
TOTAL EQUITY AND LIABILITIES [(A) + (B) + (C)]			9,193.36	11,115.09	34,880.94
Basis of preparation, measurement and Material accounting		1 & 2			
The accompanying notes form an integral part of Financial Statements					
As per our report of even date					
For R.G.N. PRICE & CO Chartered Accountants ICAI Firm Registration No.: 0027855			For and on behalf of the Board of Directors		
 Mahesh Krishnan Partner Membership No. 206520		 E N Rangaswami Director (DIN:06463753)	 L S Venkataraman Director (DIN:06597303)		
		 Sivaranjani Venkatesh Company Secretary			
Place : Chennai Date : 20 May 2024		 R. Subbaraya Davey Chief Financial Officer			
					

Walery Security Management Limited (Previously National Trust Housing Finance Limited)
Regd Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Statement of Profit and Loss for the year ended 31st March 2024

(Rs. in lakhs)

	Particulars	Note No.	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
I	Continuing Operations			
	Revenue from operations		-	-
	Other income	24	194.66	-
	Total Income		194.66	-
	Expenses			
	a) Employees benefits expense	25	11.96	-
	b) Finance costs	26	34.31	-
	c) Depreciation and amortisation expense	3	-	-
	d) Other expenses	27	19.00	45.81
	Total Expenses		65.27	45.81
	Profit/(loss) before exceptional items and tax		129.39	(45.81)
	Exceptional Items (Refer Note 43)		985.50	-
	Profit/(loss) before tax		(856.11)	(45.81)
	Current Tax		-	
	Deferred Tax		(0.17)	0.65
	Profit/(loss) for the period from Continuing Operations		(855.94)	(46.46)
II	Discontinued Operations			
	Profit/(loss) before tax for the period from Discontinued Operations	23	19.45	2,714.38
	Tax Expenses for the period from Discontinued Operations		-	900.65
	Profit/(loss) for the period from Discontinued Operations		19.45	1,813.73
	Profit/(loss) for the year		(836.49)	1,767.27
	Other Comprehensive Income			
	(i) items that will not be reclassified to profit and loss			
	Change in fair value of investments in mutual funds		202.53	-
	(ii) Income tax relating to items that will not be reclassified to Profit and loss		46.18	-
	Total Comprehensive Income for the year		(680.14)	1,767.27
	Earnings per Share			
	Basic - Continuing Operations		(5.71)	(0.31)
	Diluted - Continuing Operations		(5.71)	(0.31)
	Basic - Discontinued Operations		0.13	12.09
	Diluted - Discontinued Operations		0.13	12.09
	Basic - Continuing & Discontinued Operations+B4		(5.58)	11.78
	Diluted - Continuing & Discontinued Operations		(5.58)	11.78

Basis of preparation, measurement and Material accounting policies 1 & 2

The accompanying notes form an integral part of Financial Statements

As per our report of even date

For R.G.N. PRICE & CO

Chartered Accountants

ICAI Firm Registration No.: 0027855



Mahesh Krishnan
Partner
Membership No. 206520



For and on behalf of the Board of Directors





E N Rangaswami
Director
(DIN:06463753)



L S Venkataraman
Director
(DIN:06597303)

Place : Chennai
Date : 20 May 2024


Sivaranjani Venkatesh R. Subbaraya Davey
Company Secretary


N. Subbaraya Davey
Chief Financial Officer



Walery Security Management Limited(formerly National Trust Housing Finance Ltd)
Regd Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Statement of changes in equity for the year ended 31 March 2024

(A) Equity share capital

(1)Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,500.00	-	1,500.00	-	1,500.00

(2)Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,500.00	-	1,500.00	-	1,500.00

(1)Current reporting period

Particulars	Equity Component of Financial Instrument	Retained earnings	Statutory Reserve	Special Reserve	General Reserve	Capital Redemption Reserve	Change in fair value of investment in Mutual	Total
As at March 31, 2023	20.33	3,702.67	502.65	2,451.21	1,000.00	-	-	7,676.86
Less : Transfer to Retained Profits	(20.33)	20.33	-	-	-	-	-	-
Less : Transfer to Capital Redemption Reserve	-	(700.00)	-	-	-	700.00	-	-
Add: Profit for the year	-	(836.49)	-	-	-	-	-	(836.49)
Other Comprehensive Income(Net of Tax)	-	-	-	-	-	-	156.35	156.35
Total comprehensive Income	-	(836.49)	-	-	-	-	156.35	(680.14)
As at March 31, 2024	-	2,186.51	502.65	2,451.21	1,000.00	700.00	156.35	6,996.71
(2)Previous reporting period								
As at March 31, 2022	20.33	2,202.90	336.86	2,417.01	1,000.00	-	-	5,977.10
Less : Transfer to Statutory Reserve	-	(165.79)	165.79	-	-	-	-	-
Less : Transfer to Special Reserve	-	(34.20)	-	34.20	-	-	-	-
Add: Profit for the year	-	1,767.27	-	-	-	-	-	1,767.27
Other Comprehensive Income(Net of Tax)	-	-	-	-	-	-	-	-
Total comprehensive Income	-	1,767.27	-	-	-	-	-	1,767.27
Dividend	-	(67.51)	-	-	-	-	-	(67.51)
As at March 31, 2023	20.33	3,702.67	502.65	2,451.21	1,000.00	-	-	7,676.86
As at March 31, 2021	20.33	2,566.96	324.14	2,316.73	1,000.00	-	-	6,228.16
Less : Transferred to Statutory Reserve	-	(12.72)	12.72	-	-	-	-	-
Less : Transferred to Special Reserve	-	(100.28)	-	100.28	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-
Add: Profit for the year	-	432.25	-	-	-	-	-	432.25
Dividend	-	(75.00)	-	-	-	-	-	(75.00)
DTL Creation on Special Reserve	-	(608.31)	-	-	-	-	-	(608.31)
As at Mar 31, 2022	20.33	2,202.90	336.86	2,417.01	1,000.00	-	-	5,977.10

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For R.G.N. PRICE & CO

Chartered Accountants

ICAI Firm Registration No.: 0027855

Mahesh Krishnan

Mahesh Krishnan

Partner

Membership No. 206520

Place : Chennai

Date : 20 May 2024



For and on behalf of the Board of Directors

E N Rangaswami
L S Venkataraman

E N Rangaswami
Director
(DIN:06463753)

L S Venkataraman
Director
(DIN:06597303)

Sivaranjani V
Sivaranjani Venkatesh
Company Secretary

R. Subbaraya Davey
R. Subbaraya Davey
Chief Financial Officer



Walery Security Management Limited (Previously "National Trust Housing Finance Limited)
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Statement of Cash Flow for the year ended 31 March 2024

(Rs. in lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
A Cash Flow from Operating Activities		
Profit for the year before Exceptional items and Tax	148.84	2,668.57
Adjustments for:		
Exceptional Items (Refer Note 45)	(985.50)	-
Depreciation	2.67	2.59
Deferred Tax adjustment	-	(458.20)
Dividend	-	(67.50)
Intangible assets	-	378.86
Operating Profit before Working Capital changes	(833.99)	2,524.32
Adjustments for:		
Decrease(increase)in loans and advances	(501.97)	30,104.99
Decrease(increase)in other current assets	(285.37)	127.60
Decrease(increase) in Trade Receivables	(5.65)	-
Decrease(increase)in other financial assets	945.36	(51.37)
Increase/(decrease) in non current financial Liabilities	-	(20,749.68)
Increase/(decrease) in other Current financial Liabilities	(461.95)	(77.66)
Increase/(decrease) in other Current Liabilities	(131.25)	46.82
Net Cash from Operating activities	(1,274.82)	11,925.01
B Cash Flow from Investing activities		
(Increase)Decrease in Current Investments	(1,140.62)	1,417.62
(Increase)Decrease in Non Current Investments	(1,900.00)	-
(Increase) in Deposit with Bank(Refer note 9)	(5,025.00)	-
(Increase) in Fixed assets	(0.87)	61.36
Net Cash used in investing Activities	(8,066.49)	1,478.98
C Cash Flow from Financing activities		
Decrease in Long term liabilities	(694.41)	(5,128.18)
Net Cash used in Financing Activities	(694.41)	(5,128.18)
Net Cash Flows during the year (A) + (B) + (C)	(10,035.72)	8,275.81
Cash & Cash Equivalents at the begning of the period	10,096.40	1,820.59
Cash & Cash Equivalents at the end of the period(Refer Note 8)	60.68	10,096.40

The Cash Flow Statement has been prepared under indirect method as per IND AS-7

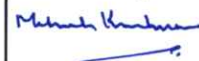
The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For R.G.N. PRICE & CO

Chartered Accountants

ICAI Firm Registration No.: 0027855


Mahesh Krishnan

Partner
Membership No. 206520





For and on behalf of the Board of Directors


E N Rangaswami
Director
(DIN:06463753)


L S Venkataraman
Director
(DIN:06597303)

Place : Chennai
Date : 20 May 2024


Sivaranjani Venkatesh
Company secretary


R. Subbaraya Davey
Chief Financial Officer



Walery Security Management Limited
(Previously "National Trust Housing Finance Limited")

Notes forming part of the Financial Statements for the year ended 31st March 2024

1. General Information:

Company Information

Walery Security Management Limited (Previously 'National Trust Housing Finance Limited') ('the Company') is a subsidiary of a public limited Company, Mercantile Ventures Limited (MVL) domiciled in India with its registered office located at No.88, Mount Road, Guindy, Chennai, Tamil Nadu, with effect from 28-12-2023. MVL has its primary listings on the BSE Limited in India.

The Company was registered under the National Housing Bank Act, 1987 as a Housing Finance Company engaged in the business of providing loans for the purchase or construction of residential houses in India and providing loans against mortgage of immovable property. The Company's housing finance activities were transferred to Centrum Housing Finance Limited (Centrum) effective 28th February 2023 vide a Business Transfer Agreement (slump sale) entered into with Centrum. Consequently, the Company has surrendered its Certificate of Registration (CoR) with the National Housing Bank in April 2023 and the Company has ceased to be a Housing Finance Company.

Currently, the Company's objects are to carry on the business in India and abroad of security services and real estate and manufacturing, trading, supply, installation, commissioning and service of integrated electronic security solution systems both indigenous and imported.

2. Basis of preparation, measurement and material accounting policies

2.1 Basis of Preparation and Measurement

(a) Basis of preparation:

The financial statements in all its material aspects have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under sec.133 of the Companies Act,2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements for all accounting periods up to the year ended 31st March 2023 were prepared and presented in accordance with the Accounting Standard notified under Section 133 of the Companies Act 2013 (Indian GAAP) read with the Companies (Accounting Standards) Rules,2021 and other relevant provisions of the Act/Rules.

Since the Company has ceased to be a Non-Banking Financial Company consequent to the surrender of CoR as discussed in Note 1 above, the financial statements are prepared in accordance with Division II of Schedule III of the Act under the Ind AS framework as the Company's parent Company, MVL is preparing its financial statements under Ind AS framework.



These financial statements are the first financial statements of the Company under Indian Accounting Standards (Ind AS). The Company has adopted all applicable standards and the adoption was carried out in accordance with Ind AS 101 – ‘First Time Adoption of Indian Accounting Standards’.

An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company are provided in Note numbers 46 and 47 First Time Adoption.

All amounts included in the financial statements are reported in Indian Rupees Lakhs and have been rounded off to the nearest decimal of lakhs.

The financial statements have been prepared on an accrual and going concern basis. (Refer Note No 42) The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of trading.
- c. Expected to be realised within twelve months after the reporting period; or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when

- a. It is expected to be settled in normal operating cycle.
- b. It is held primarily for the purpose of trading.
- c. It is due to be settled within twelve months after the reporting period; or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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 or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Basis of measurement:

These financial statements are prepared under the historical cost convention unless otherwise indicated.



2.2 Key accounting estimates and judgments:

In the application of the Company's accounting policies the Management of the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities, revenue and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

The areas involving critical estimates or judgments are:

- i. **Depreciation:** Depreciation is based on management estimates of the future useful life and residual value of certain class of property, plant and equipment and ROU assets. Useful life and residual value of an asset is determined by the Management at the time an asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.
- ii. **Provision and contingencies:** Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.
- iii. **Fair valuation:** Fair value is the market-based measurement of observable market transaction or available market information of an asset or liability.
- iv. **Taxes:** Significant judgments are required in determining the provision for taxes including the amount expected to be paid/recovered for uncertain tax positions.

The principal accounting policies are set out below:

2.3 Revenue recognition:

Revenue is recognised on accrual method on rendering of services when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

- a. Revenue recognition from rent is recognised based on the agreement entered with the customers over a period of time.
- b. Interest income is recognised based on accrual basis
- c. Other Income is accounted on accrual basis.



- d. Dividend income is recognized when the shareholder's right to receive payments is established. In respect of the investment in Preference Shares, dividend income is recognised based on the right to receive in line with the contractual obligations.

2.7 Segment reporting

Identification of segments

Operating Segments are identified based on monitoring of operating results by the Chief Operating Decision Maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and is measured consistently with profit or loss of the Company. Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

Segment policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

2.8 Taxes on Income:

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

• Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity)..

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liability simultaneously.

• Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and tax losses can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets include unused tax credits.



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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity).

Deferred income taxes are not recognized on undistributed earnings of subsidiaries where it is expected that earnings of subsidiaries will not be distributed in the foreseeable future.

- **Current and deferred tax for the year**

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Property, plant and equipment, Right of Use assets and Capital Work-in-Progress

A. Owned Assets

Property, plant and equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalization in the case of assets involving material investment and substantial lead time.

Assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss.



2.9 Investment Property:

Investment property represents property held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. The best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those location.

Pursuant to transition to Ind AS, the Company has elected to continue with the carrying value of all of its Investment Properties as per the previous GAAP at its deemed cost on the transition date.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

2.10 Impairment of assets:

The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if carrying amount exceeds the recoverable amount, impairment is recognized. The recoverable amount is the higher of the fair value less its cost of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate pre-tax discount factor.

Investments in subsidiaries and associates are reviewed for impairment if there is an indication that carrying amount may not be recoverable.

Impairment losses, if any, are recognized in the statement of profit and loss and included in the depreciation and amortization expense. When there is indication that previously recognized impairment loss no longer exists or may have decreased due to change in estimates used to determine the asset's recoverable amount since the last impairment loss was recognized such reversal of impairment loss is recognized in the statement of profit or loss. The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



2.11 Assets held for sale:

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale/disposal' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized.

2.12 Financial instruments:

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets:

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and



Dividends on these investments in equity instruments are recognized in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in profit or loss are included in the 'Other income' line item.

Financial assets at Fair Value Through Profit or Loss (FVTPL):

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortized cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortized cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortized cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

2.15 Impairment of financial assets:

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.



The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognized in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

2.16 Derecognition of financial assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.



On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

2.17 Financial liabilities and equity instruments:

a. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.



d. Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognized in profit or loss. The remaining amount of change in the fair value of liability is always recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in profit or loss.



e. Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

f. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

g. De-recognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between lenders of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.18 Cash Flow Statement:

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



2.19 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 as below:

Ind AS 103 – Reference to Conceptual Framework

Ind AS 16 – Proceeds before intended use

Ind AS 37 – Onerous Contracts- Costs of Fulfilling a Contract

Ind AS 109 – Annual improvements to Ind AS (2021)

Ind AS 116 – Annual improvements to Ind AS (2021)

The company does not expect the above amendments to have any significant impact in its financial statements.



3A Property, plant and equipment (Owned)

(Rs. in lakhs)

Description	Gross Block				Accumulated Depreciation/ Amortization				Net Block	
	As at 01-04-2023	Additions	Deletions/ Transfer	As at 31-03-2024	As at 01-04-2023	Additions	Deletions/ Transfer	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Furniture and Fixtures	40.52	-	-	40.52	40.23	0.28	-	40.51	-	0.29
Computers	-	0.87	-	0.87	-	0.21	-	0.21	-	-
Office equipments	7.69	-	-	7.69	7.48	0.21	-	7.69	0.67	0.21
Total	48.21	0.87	-	49.08	47.71	0.70	-	48.41	0.67	43.71

Financial Year 2022-23

Description	Gross Block				Accumulated Depreciation/ Amortization				Net Block		
	As at 01-04-2022	Additions	Deletions	Transfer to Centrum	As at 31-03-2023	As at 01-04-2023	Additions	Deletions	Transfer to Centrum	As at 31-03-2023	As at 31-03-2022
Building	73.16	-	-	-	73.16	28.92	1.04	-	-	29.95	44.24
Furniture and Fixtures	124.83	3.76	0.41	87.66	40.52	94.00	7.09	0.41	60.44	40.23	30.69
Vehicles	23.49	-	-	23.49	-	13.92	2.69	-	16.61	-	16.61
Office equipments	77.41	5.68	5.47	69.93	7.69	67.89	4.30	5.43	59.28	7.48	9.55
Computers	102.49	8.16	6.54	104.11	-	89.60	8.21	6.54	91.27	-0.00	12.90
Intangible Assets	122.18	1.09	-	123.27	-	60.17	29.55	-	89.72	-	61.88
Total	523.56	18.69	12.42	408.46	121.37	354.50	52.88	12.38	317.32	77.66	168.83

Note 18 Term loans from Banks to the extent of Rs. Nil. as at 31st March 2023 (As at 31st March 2022 - Rs. 5,797.29 lakhs) are also secured by a Pari Passu Charge on fixed assets of the Cnv. All the charges have been satisfied.

Financial Year 2021-22

Description	Gross Block				Accumulated Depreciation/ Amortization				Net Block		
	As at 01-04-2021	Additions	Deletions	Transfer to Centrum	As at 31-03-2022	As at 01-04-2022	Provided for the year	Deletions	Transfer to Centrum	As at 31-03-2022	As at 31-03-2021
Building	73.16	-	-	-	73.16	27.88	1.04	-	-	28.92	44.24
Furniture and Fixtures	119.38	5.45	-	-	124.83	86.34	7.79	-	-	94.13	30.69
Vehicles	23.49	-	-	-	23.49	10.98	2.94	-	-	13.92	13.92
Office equipments	76.06	3.08	1.73	-	77.41	65.01	4.62	1.73	-	67.89	9.55
Computers	91.36	11.13	-	-	102.49	82.74	6.85	-	-	89.60	12.90
Intangible Assets	104.43	19.60	1.98	-	122.05	31.10	31.05	1.98	-	60.17	61.88
Total	487.88	39.26	3.71	-	523.43	304.06	54.28	3.71	-	354.63	168.83



3B Investment Property

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Freehold Building	28.91	29.62	30.33
Total	28.91	29.62	30.33

The Company has given a portion of its building on operating lease which has been classified as Investment Property in the Financial Statements.

The company has sold the immovable property which has been reflected as investment property to a third party in April 2024

The Company has no restrictions on the disposal of its Investment Property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements of the Investment Properties.

Freehold Building	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Rental Income (A)	26.82	25.77	26.16
Direct operating expenses, that generated rental income. (B)	4.70	4.73	46.12
Direct operating expenses, that did not generate rental income. (C)	-	-	-
Profit/(Loss) arising from Investment properties before depreciation and Indirect expenses (A) - (B) - (C)	22.12	21.04	(19.96)
Depreciation (D)	2.67	2.59	2.85
Profit/(Loss) arising from Investment properties after depreciation and Indirect expenses (A) - (B) - (C) - (D)	19.45	18.45	(22.81)



3C Right of Use-Assets

(Rs. in lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-April-2022
Leased Assets - Immovable Properties	-	-	316.98
Total	-	-	316.98

Particulars	Freehold Building
Gross Block	
Opening balance as at 1st April, 2021	489.78
Additions	116.93
Disposals	-
Opening balance as at 1st April, 2022	606.71
Additions	-
Derecognition	(606.71)
Balance at March 31, 2023	-
Opening balance as at 1st April, 2023	-
Additions	-
Disposals	-
Balance at March 31, 2024	-
Accumulated Depreciation	
Opening balance as at 1st April, 2021	217.94
Depreciation expense	71.79
Disposals	-
Opening balance as at 1st April, 2022	289.73
Depreciation expense	-
Disposals	(289.73)
Balance at March 31, 2023	-
Opening balance as at 1st April, 2023	-
Depreciation expense	-
Disposals	-
Balance at March 31, 2024	-
Net book value as on April 1, 2022	316.98
Net book value as on March 31, 2023	-
Net book value as on March 31, 2024	-



3D Non-Current Asset held for Sale

(Rs. in lakhs)

Description	Gross Block		Accumulated Depreciation/ Amortization		Net Block	
	As at 01-04-2023	As at 31-03-2024	As at 01-04-2023	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
	Additions	Deletions	Additions	Deletions		
Building - Held for sale *	73.16	-	29.95	1.26	31.21	41.95

* The company has reclassified self occupied portion of the immovable properties to Non Current Asset held for sale in view of the plan to dispose of the property which has been approved in the Board Meeting before the Balance Sheet date and which has been sold in April 2024



4 Non Current Investments -Non Trade

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
9% 20,00,000 Redeemable Cumulative Preference Shares of Rs.10/- each in EDAC Engineering Limited *	200.00	-	-
10% 1,70,00,000 Redeemable Cumulative Preference Shares of Rs.10/- each in EDAC Engineering Limited *	1,700.00	-	-
Total	1,900.00	-	-

* Redeemable after 12 months from the date of acquisition

5 Loans and Other Financial Assets

5A) Other Financial Assets:			
Security deposits	1.97	1.97	60.46
Advances recoverable in cash or in kind	-	118.39	104.89
Bank Deposit with more than 12 Months Maturity	-	-	727.48
Others	-	-	1.16
Total	1.97	120.36	893.99
5B) Loans			
Loans(At amortised cost)			
Housing Loan (See Note 5.1 & 5.2 Below)	-	-	31,301.30
Less - Impairment loss allowance	-	-	(1,196.31)
Loans (Net)	-	-	30,104.99
Total	1.97	-	30,998.98

Note 5.1 : Secured by assets financed

Note 5.2 : Secured by equitable mortgage of properties for which loans are given

6 Current Investments

Investment in Mutual Funds	-	-	1,417.62
UTI Money Market Mutual Fund - 36772.457 Units(cost Rs 840.18)	1042.71	-	-
10% 30,00,000 Redeemable Cumulative Preference Shares of Rs 10 ea	300.45	-	-
Total	1,343.16	-	1417.62

** Redeemable within 12 months from date of acquisition

7 Trade Receivables

Undisputed Trade receivables-considered good	5.65	-	-
Disputed Trade receivables-considered good	-	-	-
Total	5.65	-	-
Trade Receivables Ageing Schedule			
Outstanding bills for due for less than six months	5.65	-	-
Outstanding bills for due period 6months -1year	-	-	-
Outstanding bills for due period 1 -2 years	-	-	-
Outstanding bills for due period 2- 3 years	-	-	-
Outstanding bills for due more than 3 years	-	-	-
Total	5.65	-	-

8 Cash and Cash equivalents

Cash on hand	0.07	-	13.53
Balances with bank - in current accounts	60.61	10,096.40	674.63
Total	60.68	10,096.40	688.16

9 Bank balances other than Cash and Cash equivalents

Fixed Deposit with Bank *	5025.00	-	1132.43
Total	5,025.00	-	1,132.43

*Fixed Deposits with Bank have an original maturity period of 3 to 12 months

10 Loans

Inter Corporate Deposits *	500.00	-	-
Total	500.00	-	-

* The Inter Corporate Deposit was given to Trinity Auto Points Ltd for the business purposes of that company



11 Other financial assets (Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Receivable from sale of Housing Finance Business	-	825.00	-
Total	-	825.00	-

12 Other Current assets

Prepaid expenses	-	-	121.65
Balance with revenue authorities	216.33	-	-
Income Tax Advance (Net)	26.16	-	-
Interest accrued but not due on bank deposits	42.88	-	5.95
Total	285.37	-	127.60



13 (a) Equity share capital (Rs. in lakhs)

Particulars	No. of shares	Amount
Balance as on 31st March 2022	1,50,00,000	1,500
Add: Shares issued during the year	-	-
Balance as on 31st March 2023	1,50,00,000	1,500

Particulars	No. of shares	Amount
Balance as on 31st March 2023	1,50,00,000	1,500
Add: Shares issued during the year	-	-
Balance as on 31st March 2024	1,50,00,000	1,500

Details of shareholding of more than 5% shares in the Company :

Class of shares / Name of shareholder	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares with voting rights						
Mercantile Ventures Limited	1,20,89,890	80.60	73,49,890	49.00	73,49,890	49.00
Creso Asia Private Limited	-	-	40,00,000	26.67	40,00,000	26.67
South India Travels Private Limited	26,10,000	17.40	33,50,000	22.33	33,50,000	22.33

Shares held by promoters at the end of the year :

Promoter name	No. of shares	% of total shares	% change during the	No shares	Date of transfer
Mercantile Ventures Limited	1,20,89,890	80.60	31.60	40,00,000 7,40,000	28-12-2023 29-03-2024
South India Travels Private Limited	26,10,000	17.40	(4.93)	(7,40,000)	29-03-2024

14 (b) Other equity

Particulars	Equity Component of Financial Instrument	Retained earnings	Statutory Reserve	Special Reserve	General Reserve	Capital Redemption Reserve	Other comprehensive income	Total
As at March 31, 2021	20.33	2,566.96	324.14	2,316.73	1,000.00	-	-	6,228.16
Less : Transferred to Statutory Reserve	-	(12.72)	12.72	-	-	-	-	-
Less : Transferred to Special Reserve	-	(100.28)	-	100.28	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-
Add: Profit for the year	-	432.25	-	-	-	-	-	432.25
Dividend	-	(75.00)	-	-	-	-	-	(75.00)
Dividend distribution tax	-	-	-	-	-	-	-	-
Equity component on issue of OCPS	-	-	-	-	-	-	-	-
DTL Creation on Special Reserve	-	(608.31)	-	-	-	-	-	(608.31)
Reserve on Lease	-	-	-	-	-	-	-	-
As at March 31, 2022	20.33	2,202.90	336.86	2,417.01	1,000.00	-	-	5,977.10
Less : Transferred to Statutory Reserve	-	(165.79)	165.79	-	-	-	-	-
Less : Transferred to Special Reserve	-	(34.20)	-	34.20	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-
Add: Profit for the year	-	1,767.27	-	-	-	-	-	1,767.27
Dividend	-	(67.50)	-	-	-	-	-	(67.50)
As at March 31, 2023	20.33	3,702.68	502.65	2,451.21	1,000.00	-	-	7,676.86
Less : Transferred to Retained Profits	(20.33)	20.33	-	-	-	-	-	-
Less : Transferred to Special Reserve	-	-	-	-	-	-	-	-
Less: Transfer to Capital Redemption Rese	-	(700.00)	-	-	-	700.00	-	-
Profit/(Loss) for the year	-	(836.49)	-	-	-	-	-	(836.49)
Other Comprehensive Income(net of tax)	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	(836.49)	-	-	-	-	156.35	156.35
As at March 31, 2024	-	2,186.52	502.65	2,451.21	1,000.00	700.00	156.35	6,996.71

Nature and Purpose of Reserves:

- Special Reserve has been created as per the provisions of the National Housing Bank Act, 1987 when the Company was functioning as Housing Finance Company.
- Capital Redemption Reserve was created for redemption of preference shares as per statutory requirement. This reserve will be utilised in accordance with the specific provisions of the Companies Act 2013.
- General Reserve: This Reserve is created by an appropriation from one component of equity generally surplus in statement of Profit and Loss (Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized in accordance with the provisions of the Companies Act, 2013.
- The statutory Reserve has been created out of the profits as per provisions of the National Housing Bank Act 1987, for claiming deduction u/s 36(1)(viii) of the Income Tax Act. when the company was a Housing finance Company. Refer Note 27 wherein Deferred Tax Liability has been recognised
- The Retained Profits represent the accumulated profits after tax, appropriations and dividend



(Rs. in lakhs)

15 Financial liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Borrowings	-	-	20,364.61
Total	-	-	20,364.61

16 Debt Securities (At Amortised Cost)

9% Redeemable Cumulative Preference Shares	-	228.35	228.35
9% Cumulative Convertible Preference Shares	-	466.06	457.07
Proposed Dividend	-	-	-
Total	-	694.41	685.42

Redeemable Preference

The Company had in the earlier years issued 2,000,000 Redeemable Cumulative Preference shares of face value of Rs.10 each. These shares were due for redemption during the year 2013-14. In the Board Meeting held on 14 November, 2013, the Board has approved the further roll over of the Preference Shares for five years with a minimum lock-in period of two years. These Preference shares carry a coupon rate of 9%. In the Board Meeting held on 28-3-2019. The Board approved the further roll over of the Preference shares for a period of 5 years upto 31-3-2024, with a minimum LOCK in period of two years on the existing terms and conditions.

The said shares rank for Dividends in priority to equity shares. The said shares shall in winding up entitle to rank as regards repayment of Capital and arrears of Dividend, whether declared or not up to the commencement of winding up in priority to equity shares.

Convertible Cumulative Preference Shares

During the financial year 2018-19, the Company had issued 50,00,000 9% Convertible Cumulative Preference shares of face value of Rs.10 each. These shares had been allotted on private placement basis which shall be convertible at the option of the investor within a period of 7 years, at the option of the investor.

These said shares rank for Dividends in priority to equity shares. The said shares shall in winding up entitle to rank as regards repayment of Capital and arrears of Dividend, whether declared or not upto the commencement of winding up in priority to equity shares.

Redemption of Preference Shares

The Company had during the current year redeemed the cumulative convertible preference shares with the consent of the shareholder who opted for the redemption and also the redeemable cumulative preference shares on 6th April 2023 as approved by the Board of Directors in its meeting dated 09-03-2023.

17 Deferred tax liabilities (net)

Deferred tax Assets	-	-	513.01
Deferred tax liabilities	678.64	632.62	702.53
Total	678.64	632.62	189.52

Refer Note 31

18 Borrowing other than debt securities (At Amortised Cost)

Term loans			
From Banks	-	-	9,095.53
From Others	-	-	16,397.26
Total Borrowings	-	-	25,492.79
Less: Non current borrowings	-	-	20,364.60
Total	-	-	5,128.18

Term loans/line of credit were secured by way of specific charge on assets under hypothecation relating to housing loans/non housing loan disbursed by the Company out of the loans availed.

Negative lien over the specific assets/properties created out of the housing/non housing loans extended by the company to the individual borrowers out of banks/financial institutions funds.

Term loans were also secured by a Pari Passu Charge on fixed assets of the Company.

Pursuant to Business Transfer Agreement (BTA) entered into by the Company with Centrum Housing Finance Company Limited (Centrum), the entire housing finance operations of the Company was transferred to Centrum including the above loans. Hence, the balance loan outstanding to banks/financial institutions as on 31st March 2023 is Nil.

19 Trade Payables

i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	1.18
ii) Total outstanding dues of creditors other than Micro Enterprises and Small	-	327.01	21.03
Total	-	327.01	22.21

20 Other financial liabilities

Employee benefits	-	-	71.02
Rent Deposit	10.39	145.32	356.61
Total	10.39	145.32	427.63

21 Short Term Provisions

Employee Gratuity	-	-	18.10
Employee Accumulated leaves	-	-	91.04
Total	-	-	109.14

22 Other Current Liabilities

Income tax (net of advance tax paid)	-	100.19	53.63
Statutory Dues	7.62	38.68	38.42
Total	7.62	138.87	92.05



23 Discontinued Operations**(Rs. in lakhs)**

Particulars	For the year ended 31.3.2024	For the year ended 31.3.2023
(a) Income for the period from Discontinued Operations	26.82	7,759.59
(b) Expense for the period from Discontinued Operations	7.37	5,045.21
Profit/(loss) before tax from Discontinued Operations [(a) - (b)]	19.45	2,714.38
(d) Tax Expenses for the period from Discontinued Operations	-	900.65
(e) Profit/(loss) after tax from Discontinued Operations [(c) - (d)]	19.45	1,813.73



24 Other Income

(Rs. In Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit on Sale of Investments	109.42	-
Miscellaneous Income	8.41	-
Interest on ICD	33.95	-
Interest on FD with Banks	42.88	-
Total	194.66	

25 Employment Benefit Expenses

Salaries	11.93	-
Staff Welfare expenses	0.03	-
Total	11.96	-

26 Finance Cost

Bank Charges	0.37	-
Interest on Debt securities	33.94	-
Total	34.31	-

27 Other Expenses

Rates & Taxes	2.87	-
Rent including lease rentals	-	0.31
Postage and Telephone Charges	0.01	-
Professional and Consultancy Charges	5.74	2.25
Travelling and Conveyance	0.02	-
Interest on late payments	4.07	-
Printing & Stationery	0.36	-
Auditors remuneration:	-	-
Statutory audit	3.50	25.85
Insurance	0.10	-
CSR Expenditure 2022-23	0.72	14.98
Office Expenses	-	0.70
Security Charges	-	1.48
General Expense	1.61	0.25
Total	19.00	45.81



28 Segment Reporting

The Company currently operates only in one segment namely leasing of immovable properties

29 Related Party Transactions (As per Accounting Standard 18 - "Related Party Disclosures")

Holding company

Mercantile Ventures Ltd with effect from 28-12-2023

Companies having Significant Influence

1. Creso Asia Private Limited, Singapore
2. South India Travels Private Limited

Key Managerial Personnel

1. Mr. L S Venkataraman - Whole Time Director - Appointed wef 29-06-2023
2. Mr. R. Subbaraya Davey - Chief Financial Officer - Appointed wef 08-08-2023
3. Ms. Sivarajani Venkatesh - Company Secretary - Appointed wef 04-08-2023

(Rs in lakhs)

Transaction	Relationship	For the year ended 31-03 2024	For the year ended 31-03 2023	For the year ended 31-03 2022
Dividend payments	Companies having Significant Influence - Creso Asia Private Limited - South India Travels Private Ltd	- -	18.00 15.08	20.00 16.75
Purchase of Redeemable Preference Shares of another company from Mercantile Ventures Ltd	Holding Company- Mercantile Ventures Limited wef from 28-12-2023	2000.00	-	-
Dividend payments	Holding Company- Mercantile Ventures Limited w.e.f from 28-12-2023	-	33.07	36.75

Transaction	Non-executive directors	For the year ended 31-03 2024	For the year ended 31-03 2023	For the year ended 31-03 2022
Director sitting fee@	Mr. S Rajagopal*** Mr. A Subbiah*** Mr. Jawahar Vadivelu*** Mr. V Rajaraman*** Mr. E N Rangaswami^ Mr. M Rajamani^ Mr. M Kumar^	- - - - - - -	3.25 2.38 4.13 3.13 0.25 0.25 0.25	3.58 3.50 5.50 4.20 - - -

@ Amount excludes Goods and Service Tax

*** Ceased to be Director with effect from 28th February 2023.

^ Appointed as Director with effect from 28th February 2023.

30 Earnings per share

Profit after Taxation (continuing operations)	(855.94)	(46.46)	432.25
Profit after Taxation (Discontinued operations)	19.45	1,813.73	-
Weighted number of equity shares outstanding	150.00	150.00	150.00
Basic earnings per share (continuing operations)	(5.71)	(0.31)	2.88
Basic earnings per share (Discontinuing operations)	0.13	12.09	-

31 Deferred Tax assets/(Liabilities) (net)

Provision for Compensated Expenses and other employee benefit	-	-	22.09
Provision for Standard / Non Performing Assets	-	-	132.93
Provision for Deferred Rent	-	-	0.53
Provision for Expenses	-	-	11.49
Difference between book balance of Property, Plant and Equipment as per books of accounts and as per Income Tax	-	-	7.16
Deferred tax Asset created on account of IND AS	-	-	338.81
Deferred tax asset	-	-	513.01
Difference between book balance of Property, Plant and Equipment as per books of accounts and as per Income Tax	(15.54)	(15.70)	-
Deferred tax liability on Special Reserve created under section 36(1)(viii) of the Income Tax Act,1961 *	(616.92)	(616.92)	(608.31)
Deferred tax liability on cnage in Fair value of Mutual Funds	(46.18)	-	-
Deferred tax liability created on account of IND AS	-	-	(94.22)
Deferred tax Liability	(678.64)	(632.62)	(702.53)
Net Deferred tax Liability	(678.64)	(632.62)	(189.52)



32 CSR Expenses

(Rs. in lakhs)

Particulars	For the year ended 31-03 2024	For the year ended 31-03 2023	For the year ended 31-03 2022
a) Amount required to be spent by the company during the year	-	14.98	15.47
b) amount of expenditure incurred*	15.70	-	15.50
(i) Eradication of hunger, poverty & malnutrition, promoting preventive healthcare	-	-	-
(ii) promoting education, including special education and employment enhancing vocation skills	15.70	-	-
c) shortfall at the end of the year	-	14.98	-
d) total of previous years shortfall #	-	-	-
e) reason for shortfall	-	-	-
f) nature of CSR activities	-	Provision of computers and accessories in a Government School in Chennai	-
g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-	-

* Pertaining to FY 2022-23

The entire amount of CSR obligation was transferred to a separate Bank account before the stipulated date

33 Leasing Arrangements

(i) Assets Given on lease

The Company has given a portion of its building on operating lease for a period of five years which is cancellable. The rental income for the year on such lease is Rs. 25.86 lakhs (Previous year - Rs. 26.16 lakhs) and is included in Note 15 Other income. Also Refer Note 8.2 Non-current investments.

(ii) Assets taken on lease

The Company has taken certain office premises on operating leases for a period ranging from 11 month to 108 months. Based on the intention of management to continue on the leased premises during the lease period, the rental expense on such leases has been are recognised in the Statement of Profit and Loss on a straight-line basis and the amount of Nil (31st March 2022 - Rs. 106.01 lakhs) is included in Note 28 - Other expenses

Not later than one year	-	-	100.62
Later than one year and not later than five years	-	-	287.43
Later than five years	-	-	28.68

34 Dividend

The Board of Directors of the company has not recommended any dividend for the year in view of the losses incurred during the year.



35 Ratio Analysis

(Rs. in lakhs)

Name of the Ratio	Numerator	Denominator	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
	Total Current		7219.86	10921.40	3365.81
		Total Current Liabilities	18.01	611.20	5779.22
Current Ratio			400.88	17.87	0.58
Debt Equity Ratio	Debt consists of borrowings and lease	Total Equity	NA	NA	-
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	NA	NA	-
Return on equity ratio	Profit for the year less Preference dividend (if any)	Average total equity	-0.09	0.21	-
Trade receivables turnover ratio	Revenue from	Average Trade Receivables	NA	NA	-
Trade payables turnover ratio	Cost of purchase	Average trade payables	NA	NA	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	NA	NA	-
Net profit ratio (in %)	Profit for the year	Revenue from Operations	-	-	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-0.19	0.25	-
Return on investment (in %)	Income generated from invested	Average invested funds in treasury investments	6.23%	-	-

The Housing Finance Business of the company was sold on slump sale basis during 2022-23. Therefore, the various financial ratios over the last few years are not comparable.



- 36 The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March 2023 and 31st March 2022.
- 37 The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31st March 2023 and 31st
- 38 In respect of Registration of charges/ satisfaction with Registrar of Companies, there has been no delays in filing the
- 39 A. The Company had borrowings from banks and financial institutions on the basis of security of current assets and the quarterly returns filed by the Company with the banks and financial institutions were in accordance with the books of
 B. The Company had taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds as at 31st March 2023 were Nil and funds as at 31st March 2022 are held by the Company in the form of liquid funds till the time the utilisation was made subsequently.
 C. There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31st March 2023 and 31st March 2022, in the tax assessments under the
 D. As a part of normal lending business, the company granted loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions were conducted after exercising proper due diligence. Other than the transactions described above,
 (i) No funds had been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);
 (ii) No funds had been received by the Company from any party(s) (Funding Party) with the understanding that the
- 40 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2023
- 41 **Surrender of Certificate of Registratio**
 Consequent to sale of Housing Finance business, the company has submitted to the National Housing Bank on 11th April 2023, an application for surrendering its Certificate of Registration and the same has been cancelled on 21/09/2023.
- 42 **Going Concern**
 The management has prepared the financial information under the principles of going concern after considering the following factors; 1) significant financial assets, 2) insignificant external liabilities and nil borrowings and 3) consideration of business opportunities in near future. Though the company has sold off its immovable properties in the month of April 2024 which was generating main revenue subsequent to sale of housing finance business in the earlier year, the financial statement have been prepared on going concern basis having considered future income generating financial assets. The
- 43 The Company has become the subsidiary of Mercantile Ventures Limited from December 28th 2023.
- 44 The profit on slump sale during 2022-23 was revised having regard to certain accounting adjustments viz. bank charges of Rs. 50.05 lakhs earlier wrongly adjusted, dividend of Rs. 99 Lakhs met out of post slump sale bank balances and other miscellaneous adjustment towards deposits with RBI/ CDSL/ NSDS etc. Consequently net profit of Rs. 144.45 lakhs and a corresponding tax provision of Rs. 41.67 Lakhs have been adjusted in the profit and loss statement for 2022-23 as per
- 45 **Exceptional Items:**
 Professional and other payments amounting to Rs. 985.50 Lakhs to former employees and Directors for the past services rendered have been paid during the current financial year as per the approval of the Board of Directors.

46 **Profit Reconciliation between IGAAP and Ind AS accounts for 2022-23**
 (Rs. in lakhs)

Particulars		
Profit before Tax as per IGAAP		1,624.45
Ind AS Adjustment		
ECL provision	(499.27)	
EIR - Advances	38.08	
Finance cost	(71.99)	
Interest on credit impaired assets	77.42	
Staff Loans	(13.84)	
EIR - Borrowings	(6.02)	
Ind AS 116	(6.08)	
other adjustments	0.49	(481.22)
IND AS net assets		1,525.33
Profit before Tax as Ind AS		2,668.57



47 Material changes in assets and liabilities on transition to IND AS per per IND AS 101

Particulars	As per IGAAP	Effect of transition to IND AS	As at 31-03-2023 as per IND AS	As per IGAAP	Effect of transition to IND AS
		Reclassification/IND AS adjustment			Reclassification /IND AS adjustment
ASSETS					
Right of Use-Assets				-	316.98
Short-term loans and advances	44.89	75.47	120.36	2,678.86	(2,678.86)
Non Current Investments	-	-	-	74.77	819.22
Long Term loans & Advances	-	-	-	29,696.05	408.94
Other Current Assets	-	-	-	249.37	(121.77)
EQUITY AND LIABILITIES					
Preference share capital	700.00	(700.00)	-	700.00	(700.00)
Other equity	7531.05	145.81	7,676.86	6,661.60	(684.50)
Non-current liabilities					
Lease Liabilities	-	-	-	-	385.07
Debt Securities	-	694.41	694.41	-	685.42
Long Term provisions	-	-	-	634.51	(634.51)
Deferred Tax Liability(Net)	-	-	-	433.29	(243.77)
Current liabilities					
Other financial liabilities	324.42	(179.10)	145.32	585.17	(157.53)
Other Non -Financial liabilities	-	138.87	138.87	-	92.05

48 Previous year's figures

year's figures have been regrouped / reclassified wherever necessary to correspond with the current year grouping / class

