

Independent Auditor's Report

To the members of **Pasupati Aluminium Limited**

I. Report on the Audit of the Financial Statements

1. Opinion

- a) We have audited the accompanying financial statements of **Pasupati Aluminium Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (Act), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics (CoE) issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's CoE. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

4. Information Other than the Financial Statements and Auditor's Report Thereon

- a) The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Business Responsibility Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- b) In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

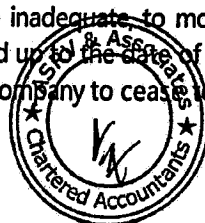


5. Management's Responsibility for the Financial Statements

- a) The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- b) In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility for the Audit of the Financial Statements

- a) Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
- b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operative effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- c) Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the 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 financial statements.
- d) 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.
- e) 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.
- f) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, based on our audit report we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors are 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 A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- i) The Company has not paid any managerial remuneration 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
- ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.



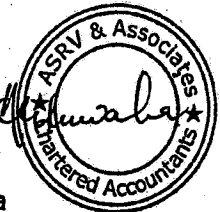
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b), contain any material misstatement.
- v. The Company has not declared any dividend or paid 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.
- (ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

S 12/228, Katra Hari Singh
Bazar Wahian Wala
Amritsar-143001

April 21, 2023
Camp: Rewari, Haryana
UDIN : 23093812BGYXFL9220

ASRV & Associates
Chartered Accountants
By the hand of

Kamal Ahluwalia



Kamal Ahluwalia
Partner
Membership No. 093812

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph II (i) (f) under the 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Pasupati Aluminium Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Pasupati Aluminium Limited** ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Act.

Auditor's Responsibility

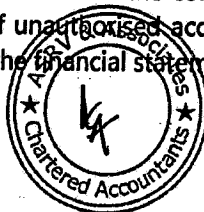
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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, to the best of our information and according to the explanations given to us, 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 issued by the ICAI.

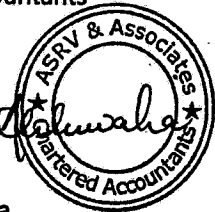
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Kamal Ahluwalia

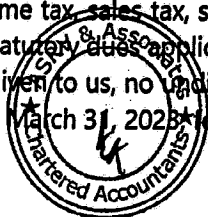
Kamal Ahluwalia
Partner
Membership No. 093812



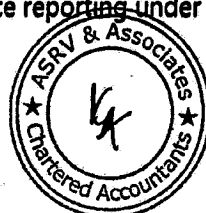
ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph II (ii) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Pasupati Aluminium Limited** of even date)

- i) The Company does not own any property, plant and equipment and intangible assets. Hence, the requirement to report on clause 3(i) (a) to (e) of the Order is not applicable to the Company.
- ii) a) The Company does not have inventory.
b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets.
- iii) a) The Company has not provided loans to companies, firms, limited liability partnerships or other parties during the year. However, the outstanding balance of loans provided to the holding company is as follows:
- | Particulars | Loans
(Rs. in lakhs) |
|---------------------------------------------------|-------------------------|
| Aggregate amount granted/provided during the year | - |
| Amount outstanding as at the year-end | 134.18 |
- The Company has not made any investment, or provided any guarantee, or security to companies, firms, limited liability partnerships or other parties during the year.
- b) In our opinion, the terms and conditions of the grant of such loans during the year are, prima facie, not prejudicial to the Company's interest.
- c) The schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts of principal amounts and interest have been regular as per stipulations.
- d) There are no overdue amounts of loans and advances in the nature of loans granted, which are overdue for more than 90 days.
- e) There were no loans which were fallen due during the year, that have been reviewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of granting loans, making investments and providing guarantees and securities, as applicable.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Hence, the requirement to report on clause 3 (v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Act.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no statutory dues referred to in (a) which have not been deposited by the Company on account of any dispute.
- viii) There were no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961), which have not been recorded in the books of account. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.
- ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3 (ix) (a) of the Order is not applicable.
(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year, hence, reporting under clause 3 (ix) (c) of the Order is not applicable.
(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its fellow subsidiaries, associates or joint ventures during the year.
(f) The Company has not raised any loans during the year and hence reporting on clause 3 (ix) (f) of the Order is not applicable.
- x) (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
(b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.
(c) According to the information and explanations given to us, there are no whistleblower complaints received by the Company during the year.
- xii) The Company is not a nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with section 177 and 188 of the Act, wherever applicable, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) The provisions of section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, are not applicable to the Company and hence reporting under clause 3 (xiv) (a) and (b) of the Order is not applicable.



- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence reporting under clause 3 (xv) of the Order is not applicable.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3 (xvi) (a), (b), and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company as part of the Group and reporting under clause 3 (xvi) (d) of the Order is not applicable.
- xvii) The Company has incurred cash losses of Rs. 1.94 lakhs during the year and incurred Rs. 0.14 lakhs cash loss in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of our audit report that the Company is 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.
- xx) The provisions of the second proviso to sub-section (5) of section 135 and sub-section 6 of section 135 of the Act are not applicable to the Company.
- xxi) The Company does not have any subsidiaries or associates or joint ventures and hence, this clause is not applicable.

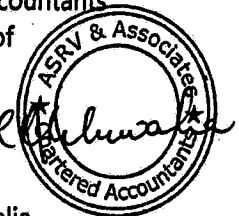
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April 21, 2023
Camp: Rewari, Haryana
UDIN : 23093812BGYXFL9220

ASRV & Associates
Chartered Accountants
By the hand of

Kamal Ahluwalia

Kamal Ahluwalia
Partner
Membership No. 093812



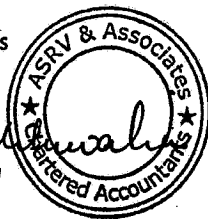
PASUPATI ALUMINIUM LIMITED
 CIN : U27203HR1989PLC030508
 85.7 KM Stone, Delhi Jaipur Highway, Village Bhudla, Rewari, Haryana
Balance Sheet as at March 31, 2023

	Notes	March 31, 2023 Rs. in lakhs	March 31, 2022 Rs. in lakhs
ASSETS			
Non current assets			
Financial assets			
Loans	3	134.18	134.94
Total non current assets		<u>134.18</u>	<u>134.94</u>
Current assets			
Financial assets			
Cash and cash equivalents	4	0.11	0.11
Other current assets	5	-	1.10
Total current assets		<u>0.11</u>	<u>1.21</u>
TOTAL ASSETS		<u>134.29</u>	<u>136.15</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	5.00	5.00
Other equity		128.30	130.24
Total equity		<u>133.30</u>	<u>135.24</u>
Current liabilities			
Financial liabilities			
Others	7	0.08	0.91
Provisions	8	0.91	-
Total current liabilities		<u>0.98</u>	<u>0.91</u>
TOTAL EQUITY AND LIABILITIES		<u>134.29</u>	<u>136.15</u>
CORPORATE INFORMATION	1		
SIGNIFICANT ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-17		

The accompanying notes are an integral part of the financial statements.
 As per our report of even date attached.

ASRV & Associates
 Chartered Accountants
 By the hand of

Kamal Ahluwalia
 Kamal Ahluwalia
 Partner
 Membership No.093812
 April 21, 2023
 Camp : Rewari, Haryana



Amit Sarin

Amit Sarin, Director
 DIN : 00015837

Akhil Kumar

Akhil Kumar, Director
 DIN : 07127315

PASUPATI ALUMINIUM LIMITED

CIN : U27203HR1989PLC030508

85.7 KM Stone, Delhi Jaipur Highway, Village Bhudla, Rewari, Haryana

Statement of Profit and Loss for the year ended March 31, 2023

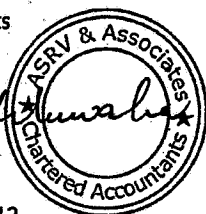
	Notes	March 31, 2023 Rs. in lakhs	March 31, 2022 Rs. in lakhs
INCOME			
Other income	9	0.18	-
Total income		0.18	-
EXPENSES			
Other expenses	10	0.11	0.14
Total expenses		0.11	0.14
Profit/(loss) before tax		0.07	(0.14)
Less: Tax expense			
Earlier year tax		2.01	-
Current tax		-	-
Loss for the year		(1.94)	(0.14)
Other Comprehensive Income		-	-
Total Comprehensive Income		(1.94)	(0.14)
Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
Basic and diluted	11	(3.88)	(0.27)
CORPORATE INFORMATION			
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2		
	3-17		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

ASRV & Associates
Chartered Accountants

By the hand of


Kamal Ahluwalia
Partner
Membership No.093812
April 21, 2023
Camp : Rewari, HaryanaAmit Sarin, Director
DIN : 00015837Akhil Kumar, Director
DIN : 07127315

PASUPATI ALUMINIUM LIMITED

CIN : U27203HR1989PLC030508

85.7 KM Stone, Delhi Jaipur Highway, Village Bhudla, Rewari, Haryana

Statement of Changes in Capital for the year ended March 31, 2023

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
Equity share capital			
Authorised	200.00	-	200.00
Issued, subscribed and paid up	5.00	-	5.00

Statement of Changes in Capital for the year ended March 31, 2022

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
Equity share capital			
Authorised	200.00	-	200.00
Issued, subscribed and paid up	5.00	-	5.00

Statement of Changes in Equity for the year ended March 31, 2023

Notes	Capital Reserve	Other equity Reserves and surplus Retained earnings	Total equity attributable to equity share holders of the Company
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
Balance as at April 1, 2022	80.20	50.04	130.24
Less : Loss for the year	-	(1.94)	(1.94)
Balance as at March 31, 2023	80.20	48.10	128.30

Statement of Changes in Equity for the year ended March 31, 2022

Notes	Capital Reserve	Other equity Reserves and surplus Retained earnings	Total equity attributable to equity share holders of the Company
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
Balance as at April 1, 2021	80.20	50.18	130.38
Less : Loss for the year	-	(0.14)	(0.14)
Balance as at March 31, 2022	80.20	50.04	130.24

CORPORATE INFORMATION

1

SIGNIFICANCE ACCOUNTING POLICIES

2

NOTES TO FINANCIAL STATEMENTS

3-17

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

ASRV & Associates
Chartered Accountants
By the hand ofKamal Ahluwalia
Partner

Membership No.093812

April 21, 2023

Camp : Rewari, Haryana



Amit Sarin, Director
DIN : 00015837

Akhil Kumar, Director
DIN : 07127315

PASUPATI ALUMINIUM LIMITED

CIN : U27203HR1989PLC030508

85.7 KM Stone, Delhi Jaipur Highway, Village Bhudla, Rewari, Haryana

Cash Flow Statement for the year ended March 31, 2023

	Notes	March 31, 2023 Rs. in lakhs	March 31, 2022 Rs. in lakhs
A. CASH FLOW FROM OPERATIONS			
Profit/(loss) before tax		0.07	(0.14)
Operating profit before working capital changes		0.07	(0.14)
(Increase)/decrease in current provisions		0.91	(8.51)
Increase/(decrease) in other current assets		1.10	(1.10)
Increase/(decrease) in other current liabilities		(0.84)	0.13
Cash generated from operations		1.25	(9.61)
Less: Tax paid during the year		-	-
Less: Tax paid of earlier years		(2.01)	-
Net cash from operating activities		(0.77)	(9.61)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Increase/(decrease) in non-current loans		0.76	-
Increase in MAT credit entitlement		-	9.61
Net cash from investing activities		0.76	9.61
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net cash from financing activities		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(0.01)	(0.01)
Cash and cash equivalents - Opening balance		0.11	0.12
Cash and cash equivalents - Closing balance		0.11	0.11
Note: Figures in brackets indicate cash outflow.			

CORPORATE INFORMATION

1

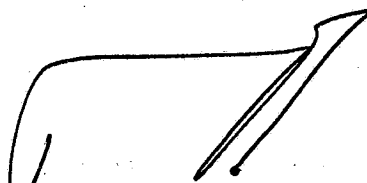
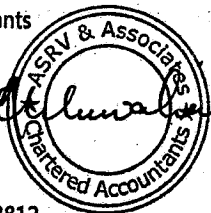
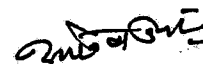
SIGNIFICANT ACCOUNTING POLICIES

2

NOTES TO THE FINANCIAL STATEMENTS

3-17

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

ASRV & Associates
Chartered Accountants
By the hand ofKamal Ahluwalia
Partner
Membership No.093812
April 21, 2023
Camp : Rewari, HaryanaAmit Sarin, Director
DIN : 00015837Akhil Kumar, Director
DIN : 07127315

PASUPATI ALUMINIUM LIMITED

Notes to the financial statements

1 CORPORATE INFORMATION

Pasupati Aluminium Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a wholly owned subsidiary of Anant Raj Limited and engaged in the business of real estate.

2 SIGNIFICANT ACCOUNTING POLICIES

a) BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) REVENUE RECOGNITION

Income and expenditure are accounted for on accrual basis.

d) FINANCIAL INSTRUMENTS

Initial and subsequent measurement

Loans obtained from holding company is measured at historical cost as it is payable on demand. Accordingly, in accordance with the provisions of Ind AS-113- 'Fair Value Measurement', issued by Ministry of Corporate Affairs, fair value of loans payable on demand will not be less than its historical cost.

Current versus non current classification

The Company presents its assets and liabilities in the financial statements based on current and non-current classification.

An asset is treated as current when it is:

- (i) Expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) Held primarily for the purpose of being traded;
- (iii) Expected to be realised within twelve month after the reporting date; or
- (iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Company classifies all other assets as non-current.

A liability is current when it is:

- (i) It is expected to be settled in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within twelve months after the reporting date; or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.



e) TAX EXPENSE

Current tax

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

Deferred tax

Deferred tax is recognised 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.

f) CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

g) CASH AND CASH EQUIVALENTS

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

h) EARNINGS PER SHARE

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

i) PROVISIONS AND CONTINGENCIES

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.



PASUPATI ALUMINIUM LIMITED

Notes to the financial statements

	March 31, 2023 Rs. in lakhs	March 31, 2022 Rs. in lakhs
3 LOANS		
Non current		
Unsecured, considered good		
Loan to related party ^{^*}	134.18	134.94
	<u>134.18</u>	<u>134.94</u>

Note:

[^] Loan to related party represents loan given to holding Company, which loan is recoverable wherever stipulated or as mutually agreed.

* Detail of loans or advances are granted to promoters, directors, KMPs and the related parties along with their percentage:

Type of borrower	Amount of loan or advance in the nature of loan outstanding (Rs.)	Percentage to the total loans and advances in the nature of loans
Related party		
- Holding Company	134.18	100%

Note: There are no loans or advances granted to directors and KMPs.

4 CASH AND CASH EQUIVALENTS

Balance with bank in current account	0.10	0.11
Cash on hand	0.00	0.00
	<u>0.11</u>	<u>0.11</u>

5 OTHER CURRENT ASSETS

Income tax refundable	-	1.10
	<u>-</u>	<u>1.10</u>

6 EQUITY SHARE CAPITAL

Authorized		
20,00,000 (20,00,000) equity shares of Rs.10 (Rs.10) each	200.00	200.00
Issued, subscribed and paid up		
50,000 (50,000) equity shares of Rs.10 (Rs.10) each fully paid up	5.00	5.00
	<u>5.00</u>	<u>5.00</u>

Notes:

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

	March 31, 2023		March 31, 2022	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Number of shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Number of shares outstanding at the end of the year	50,000	5.00	50,000	5.00



PASUPATI ALUMINIUM LIMITED

Notes to the financial statements

b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

c) Shares held by the holding Company, Anant Raj Limited

	March 31, 2023 Rs. in lakhs	March 31, 2022 Rs. in lakhs
*50,000 (*50,000) equity shares of Rs. 10 (Rs.10) each fully paid up	5.00	5.00
*Includes 6 (6) equity shares held by nominees of the holding Company, Anant Raj Limited.		

d) Details of shareholders holding more than 5% shares in the Company

	March 31, 2023		March 31, 2022	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up - Anant Raj Limited	50,000	100%	50,000	100%

e) Shares held by promoters at the end of the year

Name of promoter	As at	No. of shares	% of total shares	% change during
				the year
Anant Raj Limited (holding company)	March 31, 2023	50,000*	100%	0%
	March 31, 2022	50,000*	100%	0%
*Includes 6 (6) equity shares held by nominees of the holding Company, Anant Raj Limited.				

	March 31, 2023 Rs.	March 31, 2022 Rs.
7 OTHER FINANCIAL LIABILITIES		
Expenses payable*	0.08	0.91
	0.08	0.91
* Includes Nil (Rs. 0.29 lakhs) payable to holding Company.		
* Includes Nil (Rs. 0.27 lakhs) payable to fellow subsidiary Company.		
8 PROVISIONS		
Income tax (net off tax deducted at source)	0.91	-
	0.91	-
9 OTHER INCOME		
Amounts written back	0.18	-
	0.18	-
10 OTHER EXPENSES		
Audit fees	0.08	0.09
Filing fees	0.03	0.04
Bank charges	0.01	0.01
	0.11	0.14



PASUPATI ALUMINIUM LIMITED

Notes to the financial statements

11 EARNINGS PER SHARE (EPS)

The earnings considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

		March 31, 2023	March 31, 2022
Loss for the year	Rs. in lakhs	(1.94)	(0.14)
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	Nos. in lakhs	0.50	0.50
Basic and diluted earnings per share	Rs.	(3.88)	(0.27)

12 RELATED PARTY DISCLOSURES

Following parties are to be considered as related parties along with their relationships as on 31.03.2023 as per Ind AS - 24 on "Related Party Disclosures":

a) List of related parties where control exists and other related parties and their relationships:**Holding Company**

Anant Raj Limited

Fellow Subsidiaries

Adonai Home Private Limited	Grandstar Realty Private Limited
Advance Buildcon Private Limited	Hamara Realty Private Limited
Anant Raj Cons. & Development Private Limited	Jai Govinda Ghar Nirman Limited
Anant Raj Cloud Private Limited	Jasmine Buildwell Private Limited
Anant Raj Digital Private Limited	North South Properties Private Limited
Anant Raj Green Energy Private Limited#	Pelikan Estates Private Limited
Ashok Cloud Private Limited	Pioneer Promoters Private Limited
Anant Raj Estate Management Services Limited	Rolling Construction Private Limited
Anant Raj Housing Limited	Romano Estates Private Limited
AR Login 4 Edu Private Limited	Romano Estate Management Services Limited
ARE Entertainment Limited	Romano Infrastructure Private Limited
Century Promoters Private Limited	Rose Realty Private Limited
Echo Properties Private Limited	Sartaj Developers & Promoters Private Limited
Empire Promoters Private Limited	Sovereign Buildwell Private Limited
Excellent Inframart Private Limited	Spring View Developers Private Limited
Four Construction Private Limited	Springview Properties Private Limited
Glaze Properties Private Limited	Tumhare Liye Realty Private Limited
Green Valley Builders Private Limited	Woodland Promoters Private Limited
Green Way Promoters Private Limited	

Became fellow subsidiary during the year.

Related parties

Amit Sarin	Director
Akhil Kumar	Director
Ravinder Kumar	Director

Note: The related parties relationships are as identified by the management.



PASUPATI ALUMINIUM LIMITED

Notes to the financial statements

b) Transaction during the year with related parties

Nature of transaction	Related party	March 31, 2023 Rs. in lakhs	March 31, 2022 Rs. in lakhs
Loan received back	Anant Raj Limited	0.76	-

c) Amount outstanding as at March 31, 2023:

Account head	Related party	March 31, 2023 Rs. in lakhs	March 31, 2022 Rs. in lakhs
Loans - non current assets	Anant Raj Limited	134.18	134.94
Share capital	Anant Raj Limited	5.00	5.00

13 FINANCIAL RATIOS:

Ratio	March 31, 2023	March 31, 2022
Current ratio	0.11	1.33
Return on equity	-1.46%	-0.10%
Return on capital employed	0.0005	(0.0010)

14 There are no transactions during the year with struck off companies as defined under Section 248 of the Companies Act, 2013.

15 In the opinion of the management, the current assets, if realized, in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

16 Figures and words in brackets relate to the previous year unless otherwise indicated.

17 Previous years figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

The accompanying notes are an integral part of the financial statements.



April 21, 2023
Camp : Rewari, Haryana

Amit Sarin, Director
DIN : 00015837

Akhil Kumar, Director
DIN : 07127315