G.C. Bafna & Co.
CHARTERED ACCOUNTANTS

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. :

Date.........................20...........

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NIHON IMPEX PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statement of **NIHON IMPEX PRIVATE LIMITED** ('The Company') which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (thereinafter referred to as "the standalone financial statements"),which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) 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, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

G. C. Bafna & Co. Kolkata Chartered Accountants

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No.   Date........................20..........

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We draw your attention to Note no. 46 of the standalone financial statement which explains the Scheme of Demerger. Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide its order Dated 5th April, 2023, approved the said scheme.

Our Opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 or conclusion thereon. In connection with our audit of 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 in the audit or otherwise appears to be materially misstated.

We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes responsible the maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. : Date.........................20............

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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company's 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 standalone 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 [...] as a going concern.

- 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.

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.

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

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

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

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the cash flows are dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended.

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. : Date..........................20............

e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit 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 has disclosed the impact of pending litigations on its financial position of the financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

i) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as 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)(a) and (i)(b) contain any material misstatement.

j) The Company has not paid/declared any dividend during the year.

2. The Companies (Auditor's Report) order, 2020 ("the order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

For G C BAFNA & CO
Chartered Accountants
Firm Registration No. 319104E

GCBafna

CA G C BAFNA
Partner
Membership No.: 054241

UDIN: 23054241BGXYTH5959

Place–KOLKATA
Date- 05/09/2023

G.C. Bafna & Co.
CHARTERED ACCOUNTANTS

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. :

Date..........................20............

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **NIHON IMPEX PRIVATE LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Kolkata

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. :   Date..........................20............

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

G.C. Bafna & Co.
CHARTERED ACCOUNTANTS

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. : Date........................20...........

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G C BAFNA & CO
Chartered Accountants
Firm Registration No. 319104E

CA G C BAFNA
PARTNER
Membership No. 054241
UDIN: 23054241BGXYTH5959

Place- KOLKATA
Date- 05/09/2023

G. C. Bafna & Co. Chartered Accountants Kolkata

G.C. Bafna & Co.
CHARTERED ACCOUNTANTS

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. :

Date.........................20...........

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF "NIHON IMPEX PRIVATE LIMITED" FOR THE YEAR ENDED 31ST MARCH, 2023.

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement's in the Independent Auditor's Report)

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

A. The company does not have any Property, Plant & Equipment, so reporting under clause 3 (i) (A) of the Order is not applicable.

B. The company does not have any intangible assets, so reporting under clause 3 (i) (B) of the Order is not applicable.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanation given to us, the Company has not been sanctioned any working capital limits during the year, at any time during the year from banks or financial institutions, hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments during the year, and has granted advances in the nature of loans but has not granted any guarantee or security during the year and:

(a) The principal business of company is to provide loans & advances and hence, reporting under clause 3(iii)(a) of order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, grant of advances in the nature of loans are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been generally regular in the payment of the principal and interest except in few instances.

G. C. Bafna & Co. Chartered Accountants Kolkata

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No Date.........................20........

(d) According to the information and explanations given to us and based on our examination of the records of the Company the details of the amount overdue for more than ninety days are as follows:

No. of cases	Total Overdue (Rs in lacs.)	Remarks
4	533.10	Reasonable steps as per the policies of the company have been taken for recovery of such overdue amount.

(e) The principal business of company is to provide loans & advances and hence, reporting under clause 3 (iii) (e) of the order is not applicable.

(f) According to the information and explanation given to us and on the basis of our examination, 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. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. According to the information and explanation given to us, the company has complied with the provisions of Section 186(1) and other provisions of section 186 of the act and section 185 is not applicable since the company is NBFC. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out bythe Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax, GST, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Income Tax, GST, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

G.C. Bafna & Co. Kolkata

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No Date........20........

(b) According to the information and explanations given to us, no dues of Income Tax and other material statutory dues, which have not been deposited on account of any dispute are pending.

Name of the statute	Nature of dues	Amount Rs. In lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	18.49	A.Y 13-14	CIT APPEAL, GKP
Income Tax Act	Income Tax	199.24	A.Y 14-15	CIT APPEAL, GKP
Income Tax Act	Income Tax	263.45	A.Y 15-16	CIT APPEAL, GKP

viii. According to the information and explanations given to us and on the basis of our examination, there were no transactions relating to previously unrecorded income that have been surrenderedor disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

ix. (a) In our opinion the company has not defaulted in repayment of loan or other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year,and hence, reporting under clause 3(ix)(c) of the order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds have been raised on short-term basis that have been utilized for long term purposes.

(e) According to the explanation and information given to us and 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 subsidiary, associates or joint ventures.

(f) According to the explanation and information given to us and on an overall examination of the financial statements of the company, the company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint ventures.

x. (a) The Company has not raised moneys by way of 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.

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. : Date............................20............

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting underclause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us and on the basis of our examination, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As explained to us by the management, there are no whistle-blower 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 informations and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements, if any.

xiv. In our opinion and based on our examination, the Company is not required to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv. On the basis of information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of theCompanies Act, 2013 are not applicable to the Company.

xvi. (a) The company is a Non-Banking Financial Company and is registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The company has conducted Non-banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

(c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly reporting under clause 3(xvi)(c) is not applicable.

(d) According to the informations and explanations given to us, the group does not have any Core Investment Company (CIC), accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. : *Date*..........................20............

xvii. The Company has not incurred cash losses during the current financial year covered by our audit and the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a. The company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

b. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

Place: Kolkata
Date: 05/09/2023

For G C BAFNA & CO
Chartered Accountants
(Firm's Registration No. 319104E)

G C Bafna

CA G C BAFNA
Partner
(Membership No. 054241
UDIN:23054241BGXYTH5959

G. C. Bafna & Co. Kolkata Chartered Accountants

G.C. Bafna & Co.
CHARTERED ACCOUNTANTS

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. : **Statutory Auditors' Certificate (SAC)** *Date..........................20............*

We have examined the books of accounts and other records of M/S NIHON IMPEX PRIVATE LIMITED for the Financial Year ending March 31, 2023 On the basis of the information submitted to us, we certify the following:

Sl.	Particulars	Details
1	Name of the company	M/S. NIHON IMPEX PRIVATE LIMITED
2	Certificate of Registration No.	05.02406 DT 16.05.1998
3	Registered office Address	FLAT NO 502, GOKUL COLONY DILEZAKPUR, GORAKHPUR UP 273001
4	Corporate office Address	N.A.
5	The company has been classified by RBI as : (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC- Factor / IFC / IDF- NBFC)	LOAN and INVESTMENT COMPANY
6	Net Owned Fund (in Rs. Crore) (Calculation of the same is given in the Annex)	301.84
7	Total Assets (in Rs. Crore)	383.69
8	Asset - income pattern: a) % of Financial Assets to Total Assets b) % of Financial Income to Gross Income (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	 84.32 99.36
9	Whether the company was holding any Public Deposits, as on March 31, 2023 ? (If Yes, the amount in Rs. Crore)	NO
10	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? *(in terms of Sec 45-IC of the RBI Act, 1934)*	Yes
11	Has the company received any FDI? (If Yes, did the company comply with the minimum capitalization norms for the FDI?)	NO
12	If the company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	NA

13	**If the company is classified as an NBFC-MFI;** **% of Qualifying Assets to Net Assets** (refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011)	N.A.
14	**If the company is classified as an AFC;** **a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets**	N.A.
15	**If the company is classified as an NBFC-IFC:** **% of Infrastructure Loans to Total Assets**	N.A.
16	**Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI?** (please refer to per DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 on the subject for details)	No, there was change in shareholding amongst the immediate relatives.

In terms of paragraph 2 of Notification No. DNBS.PPD.03/66.15.001/2016-17 dated September 29, 2016, a separate report to the Board of Directors of the company has been made.

We have read and understood paragraph 5 of Notification No. DNBS.PPD.03/66.15.001/2016-17 dated September 29, 2016

G. C. Bafna & Co. Chartered Accountants Kolkata

For G. C. BAFNA & CO.

GBafna

Partner

Place : Kolkata
Date : 05/09/2023

Signature of Statutory Auditor with Stamp
Membership No. 054241
UDIN: 23054241BGXYVD5721

G.C. Bafna & Co.
CHARTERED ACCOUNTANTS

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. :

Date.........................20............

To
The Board of Directors,
NIHON IMPEX PRIVATE LIMITED

As required under Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 and on the basis of information and explanation given to us, we report that:

3A)

I. The company is engaged in the business of non-banking financial institution as defined in section 45-I(a) of the RBI Act and meeting the Principal Business Criteria (Financial asset/income pattern) as laid down vide the Bank's press release dated September 09, 2016, and directions issued by DNBR, the company has obtained a Certificate of Registration from the Bank.

II. On the basis of Balance Sheet & Profit & Loss account for the year ended 31.03.2023 in our opinion the Company is entitled to continue to hold such certificate of Registration in terms of its Principal Business Criteria (Financial asset/income pattern).

III. On the basis of Balance Sheet & Profit & Loss account for the year ended 31.03.2023 in our opinion the company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

G. C. Bafna & Co.
Kolkata
Chartered Accountants

G.C. Bafna & Co.
CHARTERED ACCOUNTANTS

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. : Date..........................20............

3C)

I. The Board of Directors has passed a resolution for Non Acceptance of any Public Deposits.

II. The Company has not accepted any deposit from the public during the year ended 31st March, 2023.

III. The Company has complied with the prudential Norm relating to the Income Recognition, Accounting Standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non- Banking Financial Company-Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions , 2016.

IV. (a) The capital adequacy ratio as disclosed in the return submitted to the Bank in form DNBS-03 (formerly "NBS-7"), has been correctly arrived at and such ratio is in compliance with minimum CRAR prescribed by the Bank.

(b) The company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio in form DNBS03 (formerly "NBS7") within the stipulated period.

For G C BAFNA & CO
Chartered Accountants
Firm Registration No. 319104E

G. C. Bafna & Co. Kolkata Chartered Accountants

GBafna.

CA G C BAFNA
Partner
Membership No. 054241
UDIN: 23054241BGXYVC1171

Place- Kolkata
Date-05/09/2023

NIHON IMPEX PRIVATE LIMITED

GOKUL COLONY DILEZAKPUR, FLAT NO. 502, GORAKHPUR UP - 273001

CIN: U51109UP1992PTC147101

BALANCE SHEET AS AT MARCH 31, 2023

(Amount In Rs Lakhs)

Sr. No	Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	3	118.52	112.51
(b)	Receivables			
	(I) Trade Receivables	4	0.38	1.93
	(II) Other Receivables		-	-
(c)	Loans	5	549.35	12,842.12
(d)	Investments	6	37,540.77	43,812.09
(2)	**Non-financial Assets**			
(a)	Current Tax Assets (Net)	7	159.59	367.95
(b)	Property, Plant & Equipment	9	-	1.10
	Total Assets		**38,368.60**	**57,137.69**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Payables			
	(I)Trade Payables		-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	0.30	3.37
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b)	Borrowings (Other than Debt Securities)	11	-	93.84
(c)	Other Financial liabilities	12	4.77	5.78
(2)	**Non-Financial Liabilities**			
(a)	Provisions	13	196.51	1,005.91
(b)	Deferred Tax Liabilities (Net)	8	1,844.16	1,542.34
(3)	**EQUITY**			
(a)	Equity Share capital	14	38.14	38.14
(b)	Other Equity	15	36,284.71	54,448.31
	Total Liabilities and Equity		**38,368.60**	**57,137.69**
	See accompanying notes forming part of the Financial Statements	1 to 50		

As per our Report of even date.
G C Bafna & Co
Chartered Accountants
Firm Registration Number: 319104E

GCBafna

CA G C Bafna
Partner
Membership No. 054241

Place: Gorakhpur
Date: 05/09/2023
UDIN: 23054241BGXYTH5959

G. C. Bafna & Co. Kolkata Chartered Accountants

FOR NIHON IMPEX PRIVATE LIMITED

For and on Behalf of the Board of Directors
NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

[illegible]
Director
DIN: 08304672

Preety

DIRECTOR

PREETY KHETAN
Director
DIN:08751091

NISHA NAULAKHA
Company Secretary
M NO. A48635

NIHON IMPEX PRIVATE LIMITED

GOKUL COLONY DILEZAKPUR, FLAT NO. 502, GORAKHPUR UP - 273001
CIN: U51109UP1992PTC147101

PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2023

(Amount In Rs Lakhs)

Sr. No	Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
	Revenue from operations			
(i)	Interest Income	16	499.97	1,310.10
(I)	**Total Revenue from operations**		**499.97**	**1,310.10**
(II)	Other Income	17	568.21	811.38
(III)	**Total Income (I+II)**		**1,068.17**	**2,121.48**
	Expenses			
(i)	Purchases	18	0.50	3.19
(ii)	Finance Costs	19	45.20	45.53
(iii)	Impairment on financial instruments		-	-
(iv)	Employee Benefits Expenses	20	37.70	40.39
(v)	Depreciation, Amortization & Impairment	9	-	0.75
(vi)	Others expenses	21	40.60	30.13
(IV)	**Total Expenses (IV)**		**124.01**	**119.99**
(V)	Profit / (loss) before exceptional items and tax (III - IV)		944.17	2,001.49
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		944.17	2,001.49
(VIII)	Tax Expense:			
	(1) Current Tax		105.15	335.05
	(2) Deferred Tax		141.28	201.39
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		697.74	1,465.05
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax Expense of discontinued operations		-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
(XIII)	**Profit/(loss) for the period (IX+XII)**		**697.74**	**1,465.05**
(XIV)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	22	689.05	6,909.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(160.52)	(1,544.75)
	Subtotal (A)		**528.53**	**5,364.96**
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		**528.53**	**5,364.96**
(XV)	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		**1,226.27**	**6,830.00**
(XVI)	**Earnings per equity share (for continuing operations)**			
	Basic (Rs.)	28	182.92	384.08
	Diluted (Rs.)	28	182.92	384.08
(XVII)	**Earnings per equity share (for discontinued operations)**			
	Basic (Rs.)		-	-
	Diluted (Rs.)		-	-
(XVIII)	**Earnings per equity share (for continuing and discontinued operations)**			
	Basic (Rs.)		182.92	384.08
	Diluted (Rs.)		182.92	384.08
	See accompanying notes to the financial statements	1-50		

As per our Report of even date.
G C Bafna & Co
Chartered Accountants
Firm Registration Number: 319104E

CA G C Bafna
Partner
Membership No. 054241

Place: Gorakhpur
Date: 05/09/2023
UDIN: 23054241BGXYTH5959

For and on Behalf of the Board of Directors
NIHON IMPEX PRIVATE LIMITED

FOR NIHON IMPEX PRIVATE LIMITED
For and on Behalf of the Board of Directors
DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED
DIRECTOR

ANURAG KUMAR KHETAN
Director
DIN: 08304672

PREETY KHETAN
Director
DIN:08751091

NISHA NAULAKHA
Company Secretary
M NO. A48635

G. C. Bafna & Co. Chartered Accountants Kolkata

NIHON IMPEX PRIVATE LIMITED

GOKUL COLONY DILEZAKPUR, FLAT NO. 502, GORAKHPUR UP - 273001

CIN: U51109UP1992PTC147101

Cash Flow Statement For the Year Ended 31st March, 2023

(Amount In Rs Lakhs)

SN	Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit/(loss) before Tax		944.17		2,001.49
	Adjustment for:				
	Reversal of Expected Credit Loss	(561.33)		(800.28)	
	Depreciation	-		0.75	
	Finance Cost	45.20		45.53	
	CSR	-		26.82	
	Dividend	(0.00)			
	Interest on Fixed Deposit	-	**(516.13)**	5.06	**(722.12)**
	Operating Profit before Working Capital Changes		428.04		1,279.37
	Adjustment for :-				
	Change in Other Financial Liabilities	(1.01)		4.50	
	Changes in Provisions for CSR	(18.17)		-	
	Changes in Trade Payables	(3.06)		3.37	
	Change in Trade Receivables/Other Receivable	1.55		(1.93)	
	Change in Loans and Advances	12,292.77	12,272.08	16,005.56	16,011.50
	Cash Generated from Operations		12,700.12		17,290.87
	Less : Direct Taxes Paid		(176.69)		(356.05)
	Cash Inflow(+)/Outflow(-) before Extra Ordinary Items		12,573.43		16,934.82
	Add(+)/Deduct(-) Prior Period Adjustments		-		-
	Net Cash Inflow(+)/Outflow(-) in Operating Activities		12,573.43		16,934.82
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Interest on Fixed Deposit	-		(5.06)	
	Dividend	0.00		-	
	Change in Property, Plant & Equipment	1.10		(1.10)	
	Change of Investments	6,960.37	6,961.47	(16,987.46)	(16,993.62)
	Net Cash Inflow(+)/Outflow(-) in Investing Activities		6,961.47		**(16,993.62)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Effect of demerger	(19,389.87)		-	
	Loan Taken/(Paid)	(93.84)		91.63	
	Finance Cost	(45.20)	(19,528.90)	(45.53)	46.10
	Net Cash Inflow(+)/Outflow(-) in Financing Activities		**(19,528.90)**		**46.10**
(D)	**NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)**		6.00		(12.70)
(E)	**OPENING CASH AND CASH EQUIVALENTS**		112.51		125.21
(F)	**CLOSING CASH AND CASH EQUIVALENTS**		118.52		112.51

As per our Report of even date.

G C Bafna & Co

Chartered Accountants

Firm Registration Number: 319104E

CA G C Bafna

Partner

Membership No. 054241

Place: Gorakhpur

Date: 05/09/2023

UDIN: 23054241BGXYTH5959

FOR NIHON IMPEX PRIVATE LIMITED

For and on Behalf of the Board of Directors

NIHON IMPEX PRIVATE LIMITED

DIRECTOR

ANURAG KUMAR KHETAN

Director

DIN: 08304672

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

PREETY KHETAN

Director

DIN:08751091

G. C. Bafna & Co. Kolkata Chartered Accountants

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023 AND COMPARATIVE PERIOD

a) **Equity Share Capital**

For the year ended 31.03.2023 (Amount in Rs Lakhs)

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
38.14	-	-	-	38.14

For the year ended 31.03.2022 (Amount in Rs Lakhs)

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
38.14	-	-	-	38.14

b) (i) Other Equity for year ended March 31st, 2023 (Amount in Rs Lakhs)

Particulars	Reserves and Surplus				Fair Valuation of Equity Investments	Total
	Securities Premium	Special Reserve (RBI)	Amalgamation Reserve	Retained Earnings		
Balance at the beginning of the reporting period	24,317.19	832.43	20,532.96	3,155.27	5,610.46	54,448.31
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the begining of the reporting period	24,317.19	832.43	20,532.96	3,155.27	5,610.46	54,448.31
Total comprehensive Income for the year	-	-	-	697.74	528.53	1,226.27
Contingent Provision for Standard Assets	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Transfer to Statutory Reserve	-	139.55	-	(139.55)	-	-
Pursuant of Demerger*	-	-	(19,388.00)	(1.87)	-	(19,389.87)
Balance at the end of the reporting period	**24,317.19**	**971.98**	**1,144.96**	**3,711.59**	**6,138.99**	**36,284.72**

(Refer note no. 46)

(ii) Other Equity for year ended March 31st, 2022 (Amount in Lakhs)

Particulars	Reserves and Surplus				Fair Valuation of Equity Investments	Total
	Securities Premium	Special Reserve (RBI)	Amalgamation Reserve	Retained Earnings		
Balance at the beginning of the reporting period	24,317.19	539.42	20,532.96	1,755.34	473.39	47,618.30
Restated balance at the begining of the reporting period	24,317.19	539.42	20,532.96	1,755.34	473.39	47,618.30
Total comprehensive Income for the year				1,465.05	5,364.96	6,830.01
Contingent Provision for Standard Assets	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	227.89	(227.89)	-
Transfer to Statutory Reserve	-	293.01	-	(293.01)	-	-
Balance at the end of the reporting period	**24,317.19**	**832.43**	**20,532.96**	**3,155.27**	**5,610.46**	**54,448.31**

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Kolkata

NIHON IMPEX PVT LTD

Computation of Total Tax and Tax Liability

(in INR)

Income from Business/Profession			
Net Profit before Tax as per Profit & Loss A/c			944.17
Provision for CSR			34.83
Short term capital Loss			0.13
Less: Impairment loss			-561.33
Add:DEPRECIATION		-	-
LESS: DEPRECIATION AS PER IT ACT			-
			417.80
Taxable under other heads			
STCL	-		-
Sale Value	0.46		
Cost	0.59		
Market Value-31.01.2018	-		
STCL		**-0.12989**	**To be carried forward**
Less: LTCG (Purchase without STT)			-
Sale Value	-		
Cost	-		
Indxed Cost	-		
LTCG	-	-	
Less: Dividend	-		
Business Income			**417.80**
Income from Capital Gain			
- Long Term Capital Gain			
@10% IN EXCESS OF RS 100000/			
Less: Exempt u/s 10(38)			-
Net Taxable LTCG			-
Income from Other Sources			
Dividend			0.00
			0.00
Income From Other Sources			-
Gross Total Income			**417.80**
LESS: DEDUCTION UNDER CHAPTER VIA			
TOTAL INCOME			417.80
TAX ON TOTAL INCOME AT NORMAL RATE I.E. 22%			91.92
TAX ON SPECIAL INCOME			-
ADD: SURCHARGE @ 10%			9.19
			101.11
ADD: HEC @ 4%			4.04
GROSS TAX LIABILITY (A)			**105.15**
ROUND OFF			105.15
LESS:	BOOKS	FORM 26AS	-
ADVANCE TAX	-	-	
TDS REC AY 2022-23 & Advance Tax	-	-	**126.69**
TDS	-	-	-
TDS	-	-	-
TAX PAID	-		**126.69**
NET TAX LIABILITY			**-21.54**

TAX LIABILITY US 115JB (MAT)

PROFIT BEFORE TAX AS PER P/L	944.17
LESS: DIVIDEND	0.00
	944.16
BOOK PROFIT	944.16
MAT ON BOOK PROFIT @18.5%	-
ADD: SURCHARGE @ 12%	-
ADD: HEC @ 4%	-
TOTAL TAX PAYABLE U/S 115JB (B)	-
	-
GROSS TAX PAYABLE (HIGHER OF A & B)	**105.15**

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

G. C. Bothra & Co. Chartered Accountants Kolkata

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. **CORPORATE INFORMATION**

   The Company was incorporated on 03/08/1992 vide Corporate Identity No. U51109WB1992PTC056119 with the object to carry on the business of Finance and Investment in Shares and Securities.

2. **SIGNIFICANT ACCOUNTING POLICIES**

   i. **Statement of compliance**

   In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act").

   These standalone financial statements were authorised for issue by the Company's Board of Directors.

   ii. **Presentation of financial statements**

   The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and Statement of changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. Amounts in the financial statements are presented in Indian Rupees.

   iii. **Basis of Preparation and Presentation**

   The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period as explained in the accounting policies below.

   Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

   Measurement of fair values:

   Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Items	Measurement Basis
Certain financial assets and liabilities	Fair value

   Fair value for measurement and/or disclosure purposes for certain items in these financial statements is determined considering following methods: Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

   a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

   b) Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

   c) Level 3: inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date. For details relating to valuation model and framework used for fair value measurement and disclosure of financial instrument refer tonote 21.

   iv. **Use of estimates and judgements**

   The preparation of financial statements requires the management of the Company to make judgements, assumptions and estimates that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed as applicable in the respective notes to accounts. Accounting estimates could change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the 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.

   Information about judgements made in applying accounting policies that have a most significant effect on the amount recognised in the financial statements is included following Notes:

   -classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

   v. **Revenue Recognition**

   Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable, as applicable.

   Interest income loans and other financial instruments carried at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable. The EIR considers all fees, charges, transaction costs, and other premiums or discounts that are incremental and directly attributable to the specific financial instrument at the time of its origination.

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

G. C. Bafna & Co. Chartered Accountants Kolkata

vi. **Dividend Income**

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

Other interest income

Fees and commission income

Financial Instruments

Date of Recognition

Financial assets and financial liabilities are recognised in the Company's balance sheet on trade date when the Company becomes a party to the contractual provisions of the instrument. A loan is recorded upon remittance of the funds to the counterparty/obligor.

Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

vii. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount.

a) Financial assets and liabilities

Classification

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at:

1) amortised cost;

2) fair value through other comprehensive income (FVTOCI); or

3) fair value through profit and loss (FVTPL).

a) Financial assets

Initial recognition and measurement

A financial asset is recognised on trade date initially at cost of acquisition net of transaction cost and income that is attributable to the acquisition of the financial asset. Cost equates the fair value on acquisition. A financial asset measured at amortised cost and a financial asset measured at fair value through other comprehensive income is presented at gross carrying value in the Financial Statements. Unamortised transaction cost and incomes and impairment allowance on financial asset is shown separately under the heading "Other non-financial asset", "Other non-financial liability" and "Provisions" respectively.

Assessment of Business model

An assessment of the applicable business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by instrument basis. The Company could have more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Company considers all relevant information available when making the business model assessment. The Company takes into account all relevant evidence available such as:

1) how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel and board of directors;

2) the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and

3) how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

4) At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassesses its business models at each reporting period to determine whether the business model/(s) have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.

Based on the assessment of the business models, the Company has identified the three following choices of classification of financial assets:

a) Financial assets that are held within a business model whose objective is to collect the contractual cash flows ("Asset held to collect contractual cash flows"), and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are measured at **amortised cost**;

b) Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ("Contractual cash flows of Asset collected through hold and sell model") and that have contractual cash flows that are SPPI, are subsequently measured at**FVTOCI**.

c) All other financial assets (e.g. managed on a fair value basis, or held for sale) and equity investments are subsequently measured at**FVTPL**.

As a second step of its classification process, the Company assesses the contractual terms of financial to identify whether they meet SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set. In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows

FOR NIHON IMPEX PRIVATE LIMITED

Anup Khetan

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

G. C. Bajaj & Co. Chartered Accountants Kolkata

Financial asset at amortised cost

Financial asset at Fair Value through Other Comprehensive Income (FVTOCI)

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

(I) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

(i) The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss, Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial asset at fair value through profit and loss (FVTPL)

Investment in Associates and Subsidiaries.

The Company has accounted for its investments in subsidiaries and associates at cost.

Reclassifications within classes of financial assets

A change in the business model would lead to a prospective re-classification of the financial asset and accordingly the measurement principles applicable to the new classification will be applied. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

Preety

DIRECTOR

G. C. Bafna & Co. Chartered Accountants Kolkata

viii. **Impairment of Financial Asset**

The Company is required to recognise Expected Credit Losses (ECLs) based on forward looking information for all financial assets at amortised cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost and FVOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

Impairment of Trade receivable and Operating lease receivable

Impairment allowance on trade receivables is made on the basis of life time credit loss method, in addition to specific provision considering the uncertainty of recoverability of certain receivables.

Modification and De-recognition of financial assets

Modification of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness). Such accounts are classified as Stage 3 immediately upon such modification in the terms of the contract.

Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

1) the rights to receive cash flows from the asset have expired, or

2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Write-off

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a de-recognition event. The Company has right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss.

IX. **Financial liability and equity**

Financial liabilities and equity Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

Classification

The Company classifies its financial liability as "Financial liability at amortised cost" except for financial liability at Fair Value through Profit and Loss (FVTPL), if any.

Initial recognition and measurement

Financial liability is recognised initially at cost of acquisition net of transaction costs and incomes that is attributable to the acquisition of the financial liability. Cost equates the fair value on acquisition. Company may irrevocably designate a financial liability that meet the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Equity

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 recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Kolkata Chartered Accountants

X. Cash, Cash equivalents and bank balances

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with the financial institutions, other short term, highly liquid investments with original maturities of three months or less (except the instruments which are pledged) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Employee Benefits

Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

At Present,the company does not have any Defined Benefit/Contribution Plan, neither any Long term Employee Benefit as such.

XI Earnings per share

Basic earnings per share has been computed by dividing the profit after tax available for equity shareholders by the weighted average number of shares outstanding during the year.Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

XII Taxation

Income Tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss, Other Comprehensive Income or directly in equity, when they relate to items that are recognised in the respective line items.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax asset and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Kolkata

Chartered Accountants

XIII. **Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when:

(i) an entity has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow ofresources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements.

Inventory Valuation

Inventories of Share are valued fair market value as per Ind AS-109. Other inventories are valued at lower of cost or fair market value whichever is lower.

Segment reporting

The company does not have any income apart from revenue from operation and any geographical segments. Hence there are no separate reportable segments as per Ind AS.

Statement of Cash Flows

XIV. Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in operating receivables and payables transactions of a noncash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; if any and

iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

FOR NIHON IMPEX PRIVATE LIMITED

Anuraj Kuch

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

Preety

DIRECTOR

Kolkata

C. Chartered Accountants

Note: 3 CASH AND CASH EQUIVALENTS

(Amount in Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Cash on hand*	1.43	2.21
(* Refer note no.46)		
Balances with Banks (in the nature of cash and cash equivalents)	5.77	3.15
Fixed Deposits with HDFC Bank	111.32	177.15
Total	118.52	182.51

Note: 4 TRADE RECEIVABLES

(Amount in Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
(Un-secured, Considered Good)		
Trade Debtors*	0.38	1.79
Other Receivable*	-	0.14
Total	0.38	1.93

(*Refer note no. 46)

(Amount in Rs Lakhs)

Trade Receivables Ageing Schedule As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered goods	0.38	-	-	-	-	0.38
(ii) Undisputed Trade Receivables - which have significant increase in credit risk					-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-
(iv) Disputed Trade Receivables - considered good				-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired		-	-	-	-	-

(Amount in Rs Lakhs)

Trade Receivables Ageing Schedule As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered goods	1.93			-	-	1.93
(ii) Undisputed Trade Receivables - which have significant increase in credit risk			-		-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-
(iv) Disputed Trade Receivables - considered good				-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk					-	-
(vi) Disputed Trade Receivables - credit impaired					-	-

Note: 5 Loans

(Amount in Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
At Amortised Cost:		
(A)		
i. Bills Purchased and Bills discounted	-	-
ii. Loans repayable on demand	549.35	10,042.12
iii. Term loans	-	2,800.00
iv. Credit Substitutes	-	-
v. Leasing	-	-
vi. Factoring	-	-
vii. Others	-	-
Total (A)	549.35	12,842.12
(B)		
i. Secured by tangible assets	-	2,800.00
ii. Secured by intangible assets	-	-
iii. Covered by Bank / Government Guarantees	-	-
iv. Unsecured	549.35	10,042.12
Total (B)	549.35	12,842.12
(C)		
(I) Loans in India		
i. Public Sector	-	-
ii. Others	549.35	12,842.12
(II) Loans outside India	-	-
Total (C)	549.35	12,842.12
Total	549.35	12,842.12

Note: 6 Investments

	As at March 31, 2023							As at March 31, 2022						
	Amortised Cost (i)	At Fair Value			Sub-Total	Others	Total	Amortised Cost (i)	At Fair Value			Sub-Total	Others	Total
		Through other comprehensive income (OCI) (ii)	Through profit and loss (iii)	Designated at fair value through profit or loss (iv)	v=ii+iii+iv	At Cost (vi)	vii=i+v+vi		Through other comprehensive income (OCI) (ii)	Through profit and loss (iii)	Designated at fair value through profit or loss (iv)	v=ii+iii+iv	At Cost (vi)	vii=i+v+vi
Equity Instruments (Other than Trade)														
- Subsidiaries	-	-	-	-	-	2,000.00	2,000.00	-	-	-	-	-	17,960.00	17960.00
- Associates	-	-	-	-	-	4,660.75	4,660.75	-	-	-	-	-	1,430.00	1430.00
- Other than	-	25,142.52	-	-	25,142.52	-	25,142.52	-	24,375.34	-	-	24,375.34	46.75	24422.09
Other Investment														
- Partnership Firm*	-	-	-	-	-	5,737.50	5,737.50	-	-	-	-	-	-	-
Total - Gross (A)	-	25,142.52	-		25,142.52	12,398.25	37,540.77	-	24,375.34	-		24,375.34	19,436.75	43,812.09
(i) Investments outside India	-					-	-						-	-

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

G. C. Bajna & Co. Kolkata Chartered Accountants

(ii) Investments in India	-	25,142.52		-	25,142.52	12,398.25	37,540.77	-	24,375.34	-	-	24,375.34	19,436.75	43812.09
Total (B)	-	25,142.52	-	-	25,142.52	12,398.25	37,540.77	-	24,375.34	-	-	24,375.34	19,436.75	43812.09
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Net D=(A)-(C)	-	25142.52	-	-	25142.52	12398.25	37540.77	-	24,375.34	-	-	24375.34	19,436.75	43812.09

* The Company has become Partner in **M/s A. D. Estate Developers** on and from 01-04-2022 along with Mr. Shubhra Mohan Das on Profit Sharing ratio of **67.50 : 32.50** respectively.
The partnership firm has been converted into a Private Limited Company on and from 10th April, 2023 prior to the signing of the Balance Sheet.
The Investment made by the Company in the Partnership firm will not in any way affect the Principal Business Criteria as laid down by the Reserve Bank of India as applicable to NBFC Companies.
Also, the Net Owned Fund of the Company as on 31-03-2023 is more than the minimum amount required after setting aside the investment made in Partnership firm.

(Amount in Rs Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Units	Amount	No. of Units	Amount
(A) Investment in Equity Instruments				
(Other than Trade, Fully Paid Up & Valued at Cost unless otherwise stated)				
I. Unquoted Shares				
Investment in shares of Subsidiary				
Gallantt Life Space Developers Pvt Ltd*	-	-	2,540,000	2,540.00
Gallantt Industry Pvt Ltd*	-	-	17,410,000	17,410.00
Gallantt Udyog Pvt Ltd *	-	-	2,010,000	2,010.00
Stellar Cements Pvt. Ltd	2,000,000	2,000.00	-	-
Investment in shares of Associates				
-Agro Investment*	-		10,000,000	1,028.00
- Agro Processing*	-	-	10,000,000	1,000.00
- Gallantt Life Space Developers Pvt Ltd	4,660,750	4,660.75	-	-
Investment other than above	-	-		48.75
II. Quoted Shares				
(Valued at Fair value through OCI)				
Investment in Other than Subsidiary & Associate				
Gallantt Ispat Limited	-	-	48,040,933	[illegible]
Gallantt Ispat Limited (Formerly known as Gallantt Metal Limited)	45,179,796	25,142.52	250,000	116.27
(B) Investment in Partnership Firm				
(Valued at Cost)				
A.D. Estate Developers	-	5,737.50	-	-
Gross Total		37,540.77		43,812.09
Less : Provision For Diminution in value of Assets		-		-
Total (A+B)		37,540.77		43,812.09
(C)				
(a) Investment in India		37,540.77		43,812.09
(b) Investment Outside India		-		-
Total (C)		37,540.77		43,812.09
Total	-	37,540.77	-	43,812.09

(*refer note no. 36)

Investment in Quoted Instrument		
Aggregate Carrying Value	25,142.52	24,375.34
Aggregate Market Value	25,142.52	24,375.34

Investment in Un Quoted Instrument		
Aggregate Carrying Value	2,000.00	19,436.75

FOR NIHON IMPEX PRIVATE LIMITED

Anurag Kumar

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

Preety

DIRECTOR

C. K. Jain & Co.
Kolkata
Chartered Accountants

Note: 7 **Current Tax Assets**

(Amount in Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Tax Deducted at Source	51.83	161.95
Advance Tax	75.00	305.00
Income Tax Refundable	32.50	-
Total	159.33	467.95

Note: 8 **The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2023 are as follows:**

(Amount in Rs Lakhs)

Deferred Tax Asset (net)	Opening Balance	Recognised / Reversed Through Profit and Loss	Recognised Directly in Equity	Recognised / Reclassified from Other Comprehensive Income	Closing Balance
Deferred Tax Assets :-					
(i) Impairment loss allowance - Stage III	-	-	-	-	-
(ii) Impairment loss allowance - Stage I & II	161.61	(141.28)	-	-	20.33
(iii) Depreciation on Property, plant and equipment*	0.02	(0.02)	-	-	-
(*Refer note no. 48)					
Deferred Tax Liabilities :-	-	-	-	-	-
(a) Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	1,703.96		-	160.52	1,864.48
Deferred Tax Asset/(Deferred Tax Liability) (net)	(1,542.34)		(301.82)		(1,844.16)

The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2022 are as follows:

Deferred Tax Asset (net)	Opening Balance	Recognised / Reversed Through Profit and Loss	Recognised Directly in Equity	Recognised / Reclassified from Other Comprehensive Income	Closing Balance
Deferred Tax Assets :-					
(i) Impairment loss allowance - Stage III	-	-	-	-	-
(ii) Impairment loss allowance - Stage I & II	303.02	(201.41)	-	-	101.61
(iii) Depreciation on Property, plant and equipment	-	0.02	-	-	0.02
Deferred Tax Liabilities :-					-
(a) Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	159.21	-	-	1,544.75	1,703.96
Deferred Tax Asset/(Deferred Tax Liability) (net)	203.81		(1,746.15)		(1,542.33)

Note: 10 **TRADE PAYABLES**

(Amount in Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Trade payables*	0.30	1.27
Total	0.30	1.27

(*Refer note no. 49)

Trade Payables ageing schedule as on 31st March, 2023

(Amount in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.44	-	-	-	0.44
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Kolkata

Chartered Accountants

Trade Payables ageing schedule as on 31st March, 2022 (Amount in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	3.37	-	-	-	3.37
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Note: 11 **Borrowings (Other than Debt Securities)** (Amount in Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Secured		
From other than Related Parties:		
Bank Overdraft with HDFC BANK(Secured against FD with HDFC Bank Ltd.)	-	65.37
Borrowings from Other Parties	-	28.48
Total	-	93.84

Note: 12 **Other Financial Liabilities** (Amount in Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Audit Fees Payable	0.60	0.55
TDS Payable	4.17	4.35
Others	-	0.85
Total	4.77	5.38

Note: 13 **Provisions** (Amount in Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Provision For Income Tax	105.15	333.00
Provision for CSR	8.05	26.82
Provision against Standard Assets	1.05	1.00
Expected Credit Loss On Loan Assets*	80.78	645.11
Total	196.53	1,005.93

(18.17)

* The Company has made Stage I (Loan Assets) asset provision of 0.25% of Stage I assets and Stage III (Loan Assets) asset provision of 10% of Stage III assets as of March 31, 2023 as specified by RBI Master Directions Master Direction DNBR.PD.007/03.10.119/2016-17 September 01, 2016.

Note: 14 Equity Share Capital (Amount in Rs Lakhs)

Particulars	No of Shares	Face Value Per Unit	As at March 31st, 2023	As at March 31st, 2022
a) Authorised:				
Equity Share	15,508,310	10	1,550.83	1,550.83
b) Issued Subscribed and Paid Up:				
Equity Share	381,439	10	38.14	38.14
Total			38.14	38.14

c) Movements in equity share capital (Amount in Rs Lakhs)

Particulars	No of Shares	Amount( )
As at April 1st, 2021	381,439	38.14
Changes during the year	-	-
As at March 31st, 2022	381,439	38.14
Changes during the year	-	-
As at March 31st, 2023	381,439	38.14

d) The Company has only one class of equity share having par value of Rs 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the company, the holder 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 share held by the shareholders.

e) No equity shares have been issued for consideration other than cash.

f) Shares held by its Holding Company and Subsidiaries and associates of the Holding Company

Particulars	As at March 31st, 2023	As at March 31st, 2022
Equity shares held by:		
Holding Company		
N.A.	-	
Subsidiaries and Associates of the Holding Company		
N.A.		

FOR NIHON IMPEX PRIVATE LIMITED

Anurag Khetan

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

Preety

DIRECTOR

G. C. [illegible] & Co. Chartered Accountants Kolkata

g) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
Anand Gupta	123,478	32.37%	123,472	32.37%
Alka Agrawal	-	0.00%	81,942	21.48%
Anju Pansari		0.00%	81,187	21.28%
Shivang Pansari	81,191	21.28%	-	0.00%
Dilip Kumar Agrawal	81,946	21.48%	-	0.00%
Dinesh Chandra Agarwal	76,492	20.05%	76,480	20.05%

h) Details of Promoters Shareholding in the Company

Particulars	% change during the year	As at 31st March, 2023		As at 31st March, 2022	
		Number of Shares	% Holding	Number of Shares	% Holding
Anand Gupta	0.00%	123,478	32.37%	123,472	32.37%
Alka Agrawal	100.00%	-	0.00%	81,942	21.48%
Anju Pansari	100.00%		0.00%	81,187	21.28%
Dinesh Chandra Agarwal	0.02%	76,492	20.05%	76,480	20.05%

Note: 15 Other Equity (Amount in Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Securities Premium Reserves	24,317.19	24,317.19
Special Reserve (RBI)	971.98	832.43
Amalgamation Reserve	1,144.96	20,532.96
Retained Earnings	3,711.60	3,155.27
Fair Valuation of Equity Instrument	6,138.99	5,610.45
Total	36,284.71	54,448.31

a) Securities Premium	As at March 31st, 2023	As at March 31st, 2022
Opening	24,317.19	24,317.19
Add: Balance of the erstwhile Transferor companies	-	-
Total	24,317.19	24,317.19

b) Special Reserve (RBI)	As at March 31st, 2023	As at March 31st, 2022
Opening	832.43	529.42
Add: Transfer from Retained Earnings	139.55	303.01
Total	971.98	832.43

c) Amalgamation Reserve	As at March 31st, 2023	As at March 31st, 2022
Opening	20,532.96	20,532.96
Less: Pursuant to Demerger*	(19,388.00)	-
Total	1,144.96	20,532.96

(*Refer note no. 48)

d) Retained Earnings	As at March 31st, 2023	As at March 31st, 2022
Opening	3,155.27	1,755.34
Profit after tax during the year	697.74	1,403.05
Add: Profit on Sale of Equity Instruments Fair Valued through OCI	-	272.89
Less: Pursuant to Demerger*	(1.87)	-
Less: Transfer to Special Reserve	(139.55)	(303.01)
Total	3,711.60	3,155.27

(*Refer note no. 48)

e) Fair valuation of Equity Instruments	As at March 31st, 2023	As at March 31st, 2022
Opening	5,610.45	473.39
Addition during the year	528.53	5,364.96
Transfer to Retained Earnings	-	(227.89)
Total	6,138.99	5,610.45

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Kolkata

Chartered Accountants

NIHON IMPEX PRIVATE LIMITED
CIN: U51109WB1992PTC056119
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE - 9
PROPERTY PLANT & EQUIPMENT

(Amount In Rs Lakhs)

Description	Gross block				Accumulated depreciation				Net block	
	1st april, 2022	Additions	Disposals/ Adjustments*	31st March 2023	1st April, 2022	Additions	Disposals/ Adjustments*	31st March 2023	31st March 2023	31st March 2022
Office Equipments										
-Desktop PC	0.70	-	(0.70)	-	0.32		(0.32)	-	-	0.38
-Laprop	0.33	-	(0.33)	-	0.13		(0.13)	-	-	0.21
-Mobile phone	0.36	-	(0.36)	-	0.10		(0.10)	-	-	0.26
-Printer	0.44	-	(0.44)	-	0.19		(0.19)	-	-	0.25
Total	1.84	-	(1.84)	-	0.75	-	(0.75)	-	-	1.10
Previous Year	-	1.84	-	1.84	-	0.75	-	0.75	1.10	-
(*Refer note no. 46)										

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

C. C. Bafna & Co. Chartered Accountants Kolkata

Note: 16 **Interest Income** (Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
On Financial Asset measured at Amortised Cost		
Interest on Loans	499.97	1,310.10
Total	**499.97**	**1,310.10**

Note: 17 **Other Income** (Amount In Rs Lakhs)

Particulars		As at March 31st, 2023	As at March 31st, 2022
Income from:			
	-Cement Division	-	2.24
	-Agro Marketing & Broking Division	-	0.96
	-Agro Trading Division	-	1.49
	-Agro Processing Division	-	0.73
	-Real Estate & Infrastructure Division	-	0.62
	-Residential and Housing Division	0.48	-
	-Construction & Allied Material Division	0.66	-
Dividend		0.00	-
Interest on FD		5.74	5.06
Reversal of Expected Credit Loss		561.33	800.28
Total		**568.21**	**811.38**

Note: 18 **Purchases** (Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
-Cement Division	-	1.88
-Agro Marketing & Processing Division	-	0.44
-Agro Trading Division	-	0.88
-Construction & Allied Material Division	0.50	-
Total	**0.50**	**3.19**

Note: 19 **Finance Cost** (Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Interest on OD Account	3.47	3.17
Interest Payment on Loan	41.74	42.36
Total	**45.20**	**45.53**

Note: 20 **Employee Benefit Expenses** (Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Director's Remuneration	13.20	13.20
Salary and Wages	24.50	27.19
Total	**37.70**	**40.39**

Note: 21 **Other Expenses** (Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Accounting Charges	-	0.14
Bank Charges	0.00	0.06
Bad Debt	1.81	-
Demat Charges	-	0.02
Office Expenses	-	0.26
General Expenses	-	0.04
Postage & Stamp	0.00	0.02
Rent	0.60	0.77
Telephone Expenses	0.25	0.13
Travelling Expense	0.12	-
Printing & Stationery	0.04	0.16
CSR	34.83	26.82
Misc. Exp	0.05	-
Short Term Capital Loss	0.13	-
Advertisement	0.43	-
ROC Expenses	0.76	0.01
Professional Fees	1.28	1.16
Auditor's Remuneration		
- As Auditors	0.30	0.55
Total	**[illegible]**	**30.13**

G. C. Bafna & Co. Kolkata Chartered Accountants

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Note: 22 Other Comprehensive Income

(Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Change in Fair Value of Financial Instruments	689.05	6,909.71
Total	689.05	6,909.71

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

G. C. Bajna & Co. Kolkata Chartered Accountants

Note: 23

(Amount in Rs lakhs)

Particulars	As at March, 2023 Amortised cost	At fair value: Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit	Sub-Total	Total	As at March, 2022 Amortised cost	At fair value: Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss	Sub-Total	Total
	(1)	(2)	(3)	(4)	(5) = (2)+(3)+(4)	(6) = (1)+(5)	(1)	(2)	(3)	(4)	(5) = (2)+(3)+(4)	(6) = (1)+(5)
(A)												
i) Bills purchased and bills discounted												
ii) Loans repayable on demand	549.35	-	-	-	-	549.35	10,042.12	-	-	-	-	10,042.12
iii) Term loans	-	-	-	-	-	-	2,800.00	-	-	-	-	2,800.00
iv) Leasing	-	-	-	-	-	-						
v) Factoring	-	-	-	-	-	-						
vi) Others	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) Gross	549.35	-	-	-	-	549.35	12,842.12	-	-	-	-	12,842.12
Less: Impairment loss allowance	80.78	-	-	-	-	80.78	642.11	-	-	-	-	642.11
Total (A) Net	468.57	-	-	-	-	468.57	12,200.01	-	-	-	-	12,200.01
(B)												
i) Secured by tangible assets					-	-	2,800.00	-	-	-	-	2,800.00
ii) Unsecured	549.35	-	-	-	-	549.35	10,042.12	-	-	-	-	10,042.12
Total (B) Gross	549.35	-	-	-	-	549.35	12,842.12	-	-	-	-	12,842.12
Less: Impairment loss allowance	80.78	-	-	-	-	80.78	642.11	-	-	-	-	642.11
Total (B) Net	468.57	-	-	-	-	468.57	12,200.01	-	-	-	-	12,200.01
(C)												
i) Public sector	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others	-	-	-	-		-	-	-	-	-	-	-
Retail					-	-	3,786.84	-	-	-	-	3,786.84
Corporates	549.35	-	-	-		549.35	9,055.28	-	-	-	-	9,055.28
Total (C) Gross	549.35	-	-	-	-	549.35	12,842.12	-	-	-	-	12,842.12
Less: Impairment loss allowance	80.78	-	-	-	-	80.78	642.11	-	-	-	-	642.11
Total (C) Net	468.57	-	-	-	-	468.57	12,200.01	-	-	-	-	12,200.01

Particulars	As at March, 2023 Stage 1 collective	Stage 2 collective	Stage 3 collective	POCI	Total	As at March, 2022 Stage 1 collective	Stage 2 collective	Stage 3 collective	POCI	Total
Gross carrying amount opening balance	12,842.12	-	-	-	12,842.12	28,847.48	-	-	-	28,847.48
New assets originated or purchased(net)	-12,802.77	-	510.00		-12,292.77	-16,005.36			-	-16,005.36
Transfers to stage 1	-	-	-	-	-	-	-	-		
Transfers to stage 2				-					-	-
Transfers to stage 3	-23.10	-	23.10	-	-	-	-	-		
Gross carrying amount closing balance	16.25		533.10	-	549.35	12,842.12			-	12,842.12

Reconciliation of ECL Balance

Particulars	As at March, 2023 General approach Stage 1 collective	Stage 2 collective	Stage 3 collective	POCI	Total	As at March, 2022 General approach Stage 1 collective	Stage 2 collective	Stage 3 collective	POCI	Total
ECL allowance - opening balance	642.11			-	642.11	1,442.39	-	-	-	1,442.39
New assets originated or purchased(net)	-640.12		78.79		(561.33)	(800.28)	-	-	-	(800.28)
Transfers to stage 1				-	-	-	-	-	-	-
Transfers to stage 2			-	-			-	-	-	-
Transfers to stage 3	-1.18		1.18	-	-	-	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery			-	-	-	-	-	-	-	-
Unwinding of discount		-	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition		-	-	-	-	-	-	-	-	-
Changes to models and inputs used for ECL calculations	-	-	-	-	-	-	-	-	-	-
ECL allowance - closing balance	0.81	-	79.97	-	80.78	642.11		-	-	642.11

FOR NIHON IMPEX PRIVATE LIMITED

Arun Kumar Gupta

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

Preety

DIRECTOR

Kolkata

Chartered Accountants

Note: 24 Financial instruments by category

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(iii) to the financial statements.

(Amount in Rs Lakhs)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Levels of Input used in Fair valuation			Carrying Amount	Levels of Input used in Fair valuation		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Cash and Cash Equivalents	118.52				112.51			
Loans	549.35				17,842.12			
Trade Receivables	0.38				3.93			
AT FVTOCI:								
Investment in Equity (Unquoted)	-				48.75			
Investment in Equity (Quoted)		25,142.52				24,375.34		
Investment in Mutual Fund								
Financial Liabilities								
At Amortised Cost								
Borrowings	-				93.84			

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Note: 25

(Amount in Rs Lakhs)

Contingent Liabilities	As at 31 March, 2023	As at 31 March, 2022
i) Income tax demand raised by the department from A.Y 13-14 that has been disputed by the Company and appeal is pending in CIT APPEAL Gorakhpur	18.49	18.49
ii) Income tax demand raised by the department from A.Y 14-15 that has been disputed by the Company and appeal is pending in CIT APPEAL Gorakhpur	199.24	199.24
iii) Income tax demand raised by the department from A.Y 15-16 that has been disputed by the Company and appeal is pending in CIT APPEAL Gorakhpur	263.45	263.45

FOR NIHON IMPEX PRIVATE LIMITED

Anurag Kultu

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

Preety

DIRECTOR

G. C. Pahia & Co.
Kolkata
Chartered Accountants

Note: 26 Reconciliation of Expected Credit Loss as per Ind AS and IRACP

(As required by RBI Master Direction RBI/2019-20/170DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020)

(Amount in Rs Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	16.25	0.81	15.44	0.07	0.75
	Stage 2	-	-	-	-	-
Subtotal		**16.25**	**0.81**	**15.44**	**0.07**	**0.75**
Non-Performing Assets (NPA)						
Substandard	Stage 3	533.10	79.97	453.14	53.31	26.66
Doubtful – up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**533.10**	**79.97**	**453.14**	**53.31**	**26.66**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	16.25	0.81	15.44	0.07	0.75
	Stage 2	-	-	-	-	-
	Stage 3	533.10	79.97	453.14	53.31	26.66
	Total	**549.35**	**80.78**	**468.57**	**53.38**	**27.40**

Note: 27 Particulars required to be furnished by the NBFCs as per paragraph 18 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by the RBI are given below.

(Amount in Rs lakhs)

Particulars	Amount Outstanding at: As at March 31st, 2023	Amount Outstanding at: As at March 31st, 2022
Liabilities Side:		
1. Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	NIL	NIL
Unsecured(other than falling within the meaning of public deposits)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits	NIL	NIL
(g) Other loans	NIL	93.84
Total		
Asset Side:		
2. Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :		
(a) Secured	-	2,800.00
(b) Unsecured	549.35	10,042.12
3. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
i) Lease assets including lease rentals		
under sundry debtors		
(a) Financial Lease	-	-
(b) Operating Lease		
ii) Stock on hire including hire charges		
under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed assets		
iii) Stock on hire including hire charges		
under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed assets		
4. Break up of Investments		
Current Investments:		
1 Quoted:		
(i) Shares:		
(a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Others		
2 Unquoted:		
(i) Shares:		
(a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Others		
Long Term Investments :		
1 Quoted		
(i) Shares		
(a) Equity	25,142.52	24,375.34

G. C. Batra & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIMITED

Anurag Kheterpal

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

Preety

DIRECTOR

(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Others		
2 Unquoted		
(i) Shares		
(a) Equity	6,660.75	19,436.75
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Others	5,737.50	

5. Borrower group-wise classification of assets financed as in (2) and (3) above :

For FY 2022-23

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-		
2. Other than related parties	-	549.35	549.35

For FY 2021-22

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	1,000.00	1,000.00
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	2,800.00	9,042.12	11,842.12

6. Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

Category	As at March 31, 2023		As at March 31, 2022	
	Market Value / Breakup Value or Fair Value or NAV *	Book Value (Net of Provisions)	Market Value / Breakup Value or Fair Value or NAV *	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	2,000.00	2,000.00	17,360.00	17,360.00
(b) Companies in the same group	-	-		
(c) Other related parties	10,398.25	10,398.25	2,028.00	2,028.00
2. Other than related parties	25,142.52	25,142.52	24,424.09	24,424.09
Total	37,540.77	37,540.77	43,812.09	43,812.09

* Market value / Break-up value / Fair value / NAV of unquoted non-current investments is considered to be same as their book value (net of provisions).

Footnotes:

1. The Company has adopted Ind AS w.e.f. April 1, 2019 with transition as at April 1, 2018. The Ind AS 24 has replaced the erstwhile Accounting Standard 18 on related parties. The breakup of related parties is now in line with Indian Accounting Standard 24.

7. Other Information

Particulars	As at March 31st, 2023	As at March 31st, 2022
(i) Gross Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related Parties	533.10	-
(ii) Net Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related Parties	453.14	-
(iii) Assets acquired in satisfaction of debt	-	-

Note: 29 Related Parties disclosers as required by Ind AS 24:

A) List of Related Paties and Relationship:

(a) Key Management Personnel & their Relative:
Anurag Kumar Khetan- Director
Preety Khetan - Director
Nisha Naulakha- Company Secretary
Saroj Devi Khetan- Relative of Director

b) Subsidiary Company
Gallantt Industry Pvt Ltd (till 31.03.2023)
Gallantt Udyog Pvt Ltd (till 31.03.2023)
Stellar Cement Pvt. Ltd.
Gallantt Lifespace Developers Pvt Ltd. (till 31.03.2023)

c) Associate Company
Shree Surabhi Flour Mills Pvt Ltd (till 31.03.2023)
Shree Surabhi Wheat Products Pvt Ltd (till 31.03.2023)
Gallantt Lifespace Developers Pvt Ltd. (from 31.03.2023)

d) Entities over which Reporting Entity has Significant Influence
AB Estate Developers

e) Persons Exercising Significant Influence over the Reporting Entity
Anand Gupta
Alka Agarwal (till 27.03.2023)

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Anju Pansari (till 27.03.2023)
Shivang Pansari
Dilip Kumar Agarwal
Dinesh Chandra Agarwal

FOR NIHON IMPEX PRIVATE LIMITED

Anurag Khetan

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

Preety

DIRECTOR

G. C. Bothra & Co.
Kolkata
Chartered Accountants

B) Transactions during the year

(Amount in Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Anurag Kumar Khetan		
Director's Remuneration	6.60	6.60
Preety Khetan		
Director's Remuneration	6.60	6.60
Saroj Devi Khetan		
Salary	3.60	3.60
Rent	0.60	-
Shree Surabhi Flour Mills Pvt Ltd		
Loan given	440.00	-
Loan Refund	415.30	-
Loan taken	100.00	1215.00
Loan Repayment	78.00	1222.83
Interest Income	1.44	-
Interest Paid	-	8.70
TDS	0.14	0.87
Shree Surabhi Wheat Products Pvt Ltd		
Loan given	1048.00	-
Loan Refund	1053.08	-
Loan taken	175.00	650.00
Loan Repayment	175.00	653.50
Interest Income	5.65	-
Interest Paid	-	3.89
TDS	0.56	0.39
Gallantt Lifespace Developers Pvt ltd		
Loan given	6932.00	1161.07
Loan Refund	9004.98	165.00
Sale of Investment	900.00	-
Loan taken	-	
Loan Repayment	-	
Interest Income	169.98	4.42
TDS	17.00	0.44
Fresh investment in Equity instrument	4660.75	
AD Estate Developers		
Investment in capital of A.D Estate	5737.50	
Loan given	-	770.49
Loan Refund	-	259.49
Loan taken	948.50	
Loan Repayment	2733.82	
Interest Income	-	229.27
TDS	-	22.93

C) Balance at the year end

(Amount in Rs Lakhs)

Particulars		As at March 31st, 2023	As at March 31st, 2022
Gallantt Lifespace Developers Pvt ltd	(Loan Receivable)	-	1,000.00
Gallantt Lifespace Developers Pvt ltd	(Investment)	4,660.75	-
AD Estate Developers	(Loan Receivable)	-	4,454.38
AD Estate Developers	(Investment)	5,737.50	-
Stellar Cements Pvt Ltd	(Investment)	2,000.00	-

(Amount in Rs)

Note 29

Earning Per Share	As at 31st March, 2023	As at 31st March, 2022
Profit After Tax (a)	69,773,880	146,504,727
No. of shares Outstanding as at the beginning of the Year	381,439	381,439
No. of shares Outstanding as at the end of the Year	381,439	381,439
Weighted Average no. of shares outstanding (b)	381,439	381,439
Basic & Diluted EPS (a/b)	182.92	384.08
Face value per share	10	10

Note: 30 The Company does not have any charge required to be registered or satisfied with ROC during the year.

Note: 31 No Proceeding have been initiated or pending against the Company for holding any Benami property under Benami Transactions (prohibition) Act,1988

Note: 32 The Company has not borrowed any funds from banks /Financial Institutions (being Current assets as collateral security) during the year Under review.

Note: 33 The Company has not revalued any of its Property, Plant & Equipment during the year.

Note: 34 The Company has not borrowed any borrowings for specific purpose from bank and financial institution during the year.

Note: 35 **Loans & Advances in the nature of loans granted to promoters, directors, KMPs and Related parties as at 31st March,2023:**

(Amount in Rs lakhs)

Type of Borrower	Amount of loans or advances in the nature of loans outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties	-	0.00

Note: 36 There is no immovable property held by the Company throughout the year.

Note: 37 The Company is complying with the number of layers of companies as per Sec 186 of Companies Act, 2013.

Note: 38 The Company has not entered into any transactions with another Company whose name has been struck off by the Registrar of the Company.

Note: 39 The company is not a declared wilful defaulter by any bank or financial institution or other lender during the year.

Note: 40 Provision for taxation on income for the year has been made under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

Note: 41 **Auditor's Remuneration includes:**

Payment Towards	2022-23	2021-22
Statutory Audit fees	0.30	0.75

G. C. Bafna & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIMITED

Anurag Khetan

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

Preety

DIRECTOR

Note: 42 Expenditure on Corporate Social Responsibilities (CSR)

	As at 31.03.2023	As at 31.03.2022
(a) Gross amount required to be spent by the company	34.83	26.82
(b) amount of the expenditure incurred	26.18	-
(c) shortfall at end of the year	8.65	26.82
(d) Total previous year Shortfalls	-	-
(e) Reason for shortfall	Late identification of CSR Activities	Late identification of CSR Activities
(f) Nature of CSR Activities	Donation	Donation
(g) Details of Related Party Transactions (Donation to trust controlled by the company in relation to CSR expense as per Relevant Accounting Standard)	NA	NA
(h) Where a provision is made in respect of a liability incurred by entering into a contactual obligation, the movements in the provision during the year shall be shown seperately.	NA	NA

Note: 43 There is no undisclosed income during the year that has not been recorded in the books of accounts.

Note: 44 The company has not traded or invested in Crypto currency or Virtual currency during the Financial year.

Note: 45 Based on the information available with the Company, there are no dues payable to parties covered under the "Micro, Small and Medium Enterprises Development Act, 2006". There is also no interest paid or payable to such enterprises.

FOR NIHON IMPEX PRIVATE LIMITEL

Anurag Khetan

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITEL

DIRECTOR

G. C. Hatia & Co.
Kolkata
Chartered Accountants

Note: 46 NOTES ON DEMERGER

a) The Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide its order Dated 5th April, 2023, passed in the matter of Company Petition No. C.P. (CAA) No.12/ALD/2022 connected with Company Application No. C.A. (CAA) No. 04/ALD/2022 respectively has sanctioned the Scheme of Arrangement (hereinafter referred to "Scheme") between Nihon Impex Private Limited (Demerged Company)[hereinafter referred as "The Company"] and Gallantt Industry Private Limited (Resulting Company No.1), Gallantt Udyog Private Limited (Resulting Company No. 2), Shree Surabhi Wheat Products Private Limited (Resulting Company No. 3), Shree Surabhi Flour Mills Private Limited (Resulting Company No. 4), Gallantt Lifespace Devlopers Private Limited (Resulting Company No. 5) pursuant to Sections 230 to 232 of the Companies Act,2013 with Appointed Date 01/11/2021.

b) Pursuant to the said Scheme of Arrangement as sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj , the Cement Division of the Company will stand transferred to and vested in Gallantt Industry Private Limited (Resulting Company 1), Agro Processing Division of the Company will stand transferred and vested in Gallantt Udyog Private Limited (Resulting Company 2), Agro Trading Division of the Company will stand transferred and vested in Shree Surabhi Wheat Products Private Limited (Resulting Company 3), Agro Marketing and Broking Division of the Company will stand transferred and vested in Shree Surabhi Flour Mills Private Limited (Resulting Company 4) and Real Estate and Infrastructure Division of the Company will stand transferred and vested in Gallantt Lifespace Devlopers Private Limited (Resulting Company 5) on and from the Appointed Date i.e 01/11/2021.

c) The Company has filed INC 28 on 26/05/2023 with the Registrar of Companies, Kanpur, Ministry of Corporate Affairs for registering the order passed by the Hon'ble National Company Law Tribunal, Allahabad Bench.

The Resulting Companies involved in the Scheme of Arrangement have filed INC 28 on 12/05/2023 with the Registrar of Companies, Kanpur, Ministry of Corporate Affairs for registering the order passed by the Hon'ble National Company Law Tribunal, Allahabad Bench.

d) As per the Scheme of Arrangement, all the Assets and Liabilities including Reserves & Surplus of the Undertakings, namely **Cement Division, Agro Processing Division, Agro Trading Division, Agro Marketing & Broking Division and Real Estate & Infrastructure Division of the Company**, stands transferred to and vested with the Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4, Resulting Company 5 respectively as on and from 01.11.2021, being the APPOINTED DATE.

e) To ease the process of accounting the Board of Directors of the Company has passed resolution on 26/05/2023 and have decided to record the exit of all assets and liabilities pertaining to the Cement Division, Agro Processing Division, Agro Trading Division, Agro Marketing & Broking Division and Real Estate & Infrastructure Division at the carrying amount as they stood in the books of the Company as on 31.03.2023. All accruals and additions to Assets and Liabilities relating to the Demerged divisions on and from appointed date till closure date of their Balance sheet including subscription in Private Placement have been accounted under the respective division.
Pursuant to the scheme the difference between the carrying amount of the assets and liabilities transferred to the RESULTING COMPANY's under the Scheme is adjusted in the following manner:
• reducing a sum of Rs. 1,93,88,00,000/- from the Amalgamation Reserve.

f) As per the Scheme of Arrangement, the company's shareholders will be allotted:
i) 3,254 equity shares of Rs.10/- each as fully paid of the Resulting Company 1 for every 100 equity shares of Rs. 10/- each fully paid up of the Company;*
ii) 527 equity shares of Rs.10/- each as fully paid of the Resulting Company 2 for every 100 equity shares of Rs. 10/- each fully paid up of the Company;*
iii) 2,622 equity shares of Rs.10/- each as fully paid of the Resulting Company 3 for every 100 equity shares of Rs. 10/- each fully paid up of the Company;*
iv) 2,623 equity shares of Rs.10/- each as fully paid of the Resulting Company 4 for every 100 equity shares of Rs. 10/- each fully paid up of the Company;* and
v) 771 equity shares of Rs.10/- each as fully paid of the Resulting Company 5 for every 100 equity shares of Rs. 10/- each fully paid up of the Company.*

*Note: In case any shareholder's holding in the Company is such that the shareholder becomes entitled to a fraction of new equity shares on Demerger as per paragraph(f) above, the number of equity shares to be issued to such shareholders shall be rounded up to the next higher whole number.

g) During the pendency of the Company Petition for sanctioning and Confirmation of the Scheme of Arrangement before the Hon'ble National Company Law Tribunal, Allahabad Bench, the Resulting Company 5 made a Private Placement of 46,60,750 equity shares of Rs. 10/- each at a premium of Rs. 90/- per share aggregating to Rs. 46,60,75,000/- which was subscribed by the Company and allotted on 28.02.2023.

h) The Board of Directors of the Company have passed a resolution and have considered the fresh investment in Gallantt Lifespace Devlopers Private Limited as a part of Residential & Housing Division.

j) Effect of the Scheme has been accounted for in the Books of Accounts of the Company in accordance with the Scheme of Arrangement as sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj. Further, effect of the Scheme has been accounted for in accordance with the applicable Accounting Standards as per Section 103 of the Companies Act, 2013.

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

C. Bafna & Co. Chartered Accountants Kolkata

Note 47

Ratio Analysis

Sr No.	Ratio		Denominator	31.03.2023	31.03.2022	Variance	Reason for Variance
1	Capital to Risk/Weighted Assets Ratio (CRAR) (%)	Tier 1 capital+ Tier 2 Capital	Risk- Weighted assets	79.52%	77.68%	2.37%	Nil
2	Tier I CRAR	Tier 1 capital	Risk- Weighted assets	79.24%	76.86%	3.10%	Nil
3	Tier II CRAR	Tier 2 capital	Risk- Weighted assets	0.28%	0.82%	0.00%	Nil
4	Liquidity Coverage Ratio	High quality liquid asset amount	Total net cash flow amount	223.25%	990.55%	-77.46%	Borrowing from Bank & Other parties repaid

Note 48 The company has become Systemically important during the financial year. The following additional disclosures that are required to be disclosed in the balance sheet for non-deposit taking NBFCs with asset size of Rs 500 Crore and above , to the extent applicable, (other than what is already discussed elsewhere) in terms of Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 01,2016, as amended. Further additional disclosures in terms of Scale Based regulation framework (Circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 October 22, 2021) are disclosed below:

a) Capital to Risk Assets Ratio (CRAR)

Items	Current year	Previous year
I. CRAR (%)	79.52%	77.68%
II. CRAR - Tier I Capital (%)	79.24%	76.86%
III. CRAR- Tier II Capital (%)	0.28%	0.82%
IV. Amount of subordinated debt raised as Tier- II Capital	-	-
V. Amount raised by issue of Perpetual Debt Instruments	-	

b) Asset Liability Management

Maturity pattern of certain items of assets and liabilities as on 31.03.2023 (Amount in Lakhs)

Particulars	1 day to 30/31 days (One month)	Over one month of 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over five years	Total
Liabilities									
Borrowings from Banks	-	-	-	-	-	-	-	-	-
Borrowings from Markets	-	-	-	-	-	-	-	-	-
Public deposits	-	-	-	-	-	-	-	-	-
Foreign currency liability	-	-	-	-	-	-	-	-	-
Assets									
Loans/Advances	-	-	-	-	-	549.35	-	-	549.35
Investments	-	-	-	-	-	12,398.25	25,142.52	-	37,540.77
Foreign currency assets	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as on 31.03.2022 (Amount in Lakhs)

Particulars	1 day to 30/31 days (One month)	Over one month of 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over five years	Total
Liabilities									
Borrowings from Banks	-	-	65.37	-	-	-	-	-	65.37
Borrowings from Markets	-	-	-	28.48	-	-	-	-	28.48
Public deposits	-	-	-	-	-	-	-	-	-
Foreign currency liability	-	-	-	-	-	-	-	-	-
Assets									
Loans/Advances	-	-	1,020.00	-	-	11,822.12	-	-	12,842.12
Investments	-	-	-	14,420.00	2,940.00	26,452.09	-	-	43,812.09
Foreign currency assets	-	-	-	-	-	-	-	-	-

c) Investments

(Amount in Lakhs)

Particulars	Current year	Previous year
1) Value of Investment		
(i) Gross Value of Investments		
a. In India	37,540.77	43,812.09
b. Outside India	-	-
(ii) Provisions for Depreciation		
a. In India	-	-
b. Outside India	-	-
(iii) Net Value of Investments		
a. In India	37,540.77	43,812.09
b. Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: - Provisions made during the year	-	-
(iii) Less:- Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

d) Derivatives: -

(Amount in Lakhs)

Particulars	Current year	Previous year
Forward Rate Agreement / Interest Rate Swap	-	-
Exchange traded interest rate derivatives	-	-
Qualitative disclosure	-	-
Quantitative disclosure	-	-

e) Disclosures relating to securitization :-

The company did not have any exposure to any securitization transaction during the financial year 2022-23. Hence disclosure under para 116 of Securitisation Regulations and Para 86 of Transfer of loan exposure is not required.

f) Exposures :-

i) Exposure to Real Estate sector :-

The company did not have any exposure to real estate sector during the financial year 2022-23. Hence disclosure is not required.

G. C. Bafna & Co. Kolkata Chartered Accountants

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

ii) Exposure to Capital Market (Amount in Lakhs)

Particulars	Current year	Previous year
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus	25,142.57	24,375.34
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible	-	-
(v) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	25,142.52	24,375.34

iii) Sectoral Exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (lakhs)	Gross NPAs (lakhs)	Percentage of gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (lakhs)	Gross NPAs (lakhs)	Percentage of gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal loans	-	-	-	-	-	-
5. Others	549.35	533.10	97.04			
Unsecured Loans to related concerns	-	-	-	-	-	-
Total of Others	549.35	533.10	97.04	-	-	-

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

iv) Intra-group Exposure — Not Applicable

v) Unhedged foreign currency exposure — Nil

g) Financing of Parent Company product :-
The Company has not financed any products during the financial year.

h) Disclosure single borrower limit/group borrower limit exceeded by NBFC :-
The company's borrowings has not exceeded the prudential exposure limits during the year. Hence disclosure of Single borrower limit/ Group borrower limit exceeded by the NBFC is not required.

i) Unsecured advances :-

(Amount in Lakhs)

Particulars	Current year		Previous year	
	Non-current	Current maturities	Non-current	Current maturities
Unsecured Advances	-	-	-	-

The Company has not given any unsecured advances against intangible securities such as charge over the rights, licenses, authority, etc. during the financial year ended 31 March, 2023.

j) Registration obtained from other financial sector regulators :-
NIL

k) Details of penalties imposed by RBI and other regulators:-
No penalties have been imposed by RBI and other regulators on the Company during the financial year ended 31 March, 2023 and 31st March, 2022

l) Ratings assigned by credit rating agencies and migration of ratings during the year:-
No rating assigned by credit rating agencies during the year.

m) Remuneration of non-executive directors:-
None of the directors of the company are non- executive directors

n) Provisions and Contingencies

(Amount in Lakhs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current year	Previous year
Provisions for depreciation on investment	-	-
Provision towards NPA	79.97	-
Provision made towards income tax	105.15	335.05
Other Provision and Contingencies (with details)	89.43	642.11
Provision for Standard Assets	1.55	1.93

o) Draw down from Reserves :-
NIL

p) Concentration of Deposits, Advances, Exposures and NPAs

i) Concentration of deposits (for deposit taking NBFCs) :-
The company is a non deposit taking NBFC, so the disclosure for concentration of deposits is not required.

ii) Concentration of Advances:-

(Amount in Lakhs)

Particulars	Current year	Previous year
Total Advances to twenty largest borrowers (in Rs.)		
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	-	-

iii) Concentration of exposures :-

(Amount in Lakhs)

Particulars	Current year	Previous year
Total exposures to twenty largest borrowers/ customers	549.35	12,842.12
Percentage of exposures to twenty largest borrowers/ customers to total exposures on borrowers/ customers	100%	100%

iv) Concentration of NPAs :-

Particulars	Current year	Previous year
Total exposure to NPA accounts	533.10	-

Sector wise NPA

Sector	Percentage of NPAs to Total Advances in that sector
Agriculture & allied activities	-
MSME	-
Corporate borrowers	-
Services	-
Unsecured personal loans	-
Auto loans	-
Other loans	97.04%

Movement of NPAs

Particulars	Current year	Previous year
i. Net NPAs to Net Advances (%)	-	-
ii. Movement of NPAs (Gross)		
a. Opening balance	-	-
b. Additions during the year	533.10	-
c. Reductions during the year	-	-
d. Closing balance	533.10	-
iii. Movement of Net NPAs		
a. Opening balance	-	-
b. Additions during the year	453.14	-
c. Reductions during the year	-	-
d. Closing balance	453.14	-
iv. Movement of provisions for NPAs (excluding provisions on standard assets)		
a. Opening balance	-	-
b. Provisions made during the year	79.97	-
c. Write-off / write-back of excess provisions	-	-
d. Closing balance	79.97	-

q) Disclosure of complaints :-

Customer Complaints

1. No. of complaints pending at the beginning of the year- NIL
2. No. of complaints received during the year- NIL
3. No. of complaints redressed during the year- NIL
4. No. of complaints pending at the end of the year- NIL

G. C. Bafna & Co. Kolkata Chartered Accountants

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

r) Public disclosure on liquidity risk

i. Funding Concentration based on significant counterparty (both deposits and borrowings)

(Amount in Lakhs)

Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
NA	NA	NA	NA

ii. Top 20 large deposits (amount and % of total deposits) :- Not Applicable

iii. Top 10 borrowings (amount and % of total borrowings) :- NIL

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

G. C. Jhunjhunwala & Co. Chartered Accountants Kolkata

iv. Funding Concentration based on significant instrument/product :-

Not Applicable

v. Stock Ratios

(Amount in Lakhs)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	public funds	liabilities	assets	public funds	liabilities	assets
Commercial Papers	-	-	-	-	-	-
Non- Convertible Debentures(Original maturity of	-	-	-	-	-	-
Other short-term liabilities	-	-	-	-	-	-

vi. Institutional set-up for liquidity risk management

The Board of Directors also approves constitution of Asset Liability Committee (ALCO), Asset Liability Management Committee (ALCO) reviews or monitors Asset Liability Management (ALM) mismatch. ALCO conducts periodic reviews relating to the liquidity position and stress test assuming various what if scenarios. The ALCO is responsible for ensuring adherence to the limits set by the Board as well as for deciding the business strategy of the Company in line with the Company's budget and decided risk management objectives. The ALCO is a decision-making unit responsible for balance sheet planning from risk-return perspective including strategic management of interest rate and liquidity risks. The ALCO will be responsible for ensuring the adherence to the target set by the Board of Directors. The ALM Support Groups consisting of operating staff are responsible for analysing, monitoring and reporting the risk profiles to the ALCO. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its ratification.

vii. For Related Party Disclosure refer Annexure II of the notes to standalone financial statements

Note 49 All figures of the Company have been rounded off to nearest Lakhs.

Note 50 The figures of previous year is not comparable with figure of current year, as the current year figure are demerged figures. Previous year figures have been regrouped/ reclassified wherever necessary.

As per our report of even date attached

G C Bafna & Co
Chartered Accountants
Firm Registration Number: 319104E

CA G C Bafna
Partner
Membership No. 054241

Place: Gorakhpur
Dated: 05/09/2023
UDIN: 23054241BGXYTH5959

For and on behalf of the Board of Directors

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

ANURAG KUMAR KHETAN
Director
DIN: 08304672

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

PREETY KHETAN
Director
DIN:08751091

NISHA NAULAKHA
Company Secretary
M NO. A48635

Annexure ii

B) Related Party Disclosure

(Amounts in INR Lakhs unless otherwise Stated)

Related Party Item	Parent (as per ownership or control)		Subsidiaries		Associates/Joint ventures		Key Management Personnel Anurag Kumar Khetan		Key Management Personnel Preety Khetan		Relatives of Key Management Personnel Saroj Devi Khetan		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits (in the nature of Loan Granted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	7,737.50	17,360.00	4,660.75	2,029.10	-	-	-	-	-	-	-	-	12,399.25	19,389.00
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others																
Loan Given	-	-	-	1,000.00	-	4,494.15	-	-	-	-	-	-	-	-	-	5,494.15
Repayment of Loan Granted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of Facilitation Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's Remuneration	-	-	-	-	-	-	6.60	6.60	6.60	6.60	-	-	-	-	13.20	13.20
Salary	-	-	-	-	-	-	-	-	-	-	3.60	3.60	-	-	3.60	3.60
Rent	-	-	-	-	-	-	-	-	-	-	0.60	-	-	-	0.60	-

FOR NIHON IMPEX PRIVATE LIMITED

Anurag Khetan

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

Preety

DIRECTOR

G. C. Bothra & Co. Chartered Accountants Kolkata

Annex

Name of the Company: M / S. NIHON IMPEX PRIVATE LIMITED

RBI CERTIFICATE NO.: 05.02406 DT 16.05.1998

Calculation of Net Owned Fund as on 31.03.2023 *(Rs. in Crore)*

	Item Name	
	Capital Fund - Tier I	
1	Paid up Equity Capital	0.38
2	Preference share to be compulsorily convertible into equity	0.00
3	Free Reserves	
a)	General Reserve	0.00
b)	Share Premium	243.17
c)	Capital Reserve	0.00
d)	Debenture Redemption Reserve	0.00
e)	Capital Redemption Reserve	0.00
f)	Credit Balance in P & L Account	37.12
g)	Other Reserves	72.84
4	Special Reserve	9.72
	Total (1 to 4)	**363.23**
5 (i)	**Less** : Accumulated Balance of Loss	0.00
(ii)	Deferred Revenue Expenditure	0.00
(iii)	Deferred Tax Assets (Net)	0.00
(iv)	Other intangible assets	0.00
(v)	Others	61.39
	Owned Fund	**301.84**
6	Investment in shares of	0.00
a)	Companies in the same group	0.00
b)	Subsidiaries	20.00
c)	Wholly Owned Subsidiares	0.00
d)	Other NBFCs	0.00
7	The book value of debentures, bonds, Outstanding loans and advances, bills purchased and discounted(HP & lease) made to and deposits with:	0.00
a)	Companies in the same group	0.00
b)	Subsidiaries	0.00
c)	Wholly Owned Subsidiares/ Joint Venture Aboarad	0.00
8	**Total (6 and 7)**	**20.00**
9	Amount of item 08 in excess of 10% of owned fund	0.00
10	**Net Owned Fund**	**301.84**

G. C. Bafna & Co. Kolkata Chartered Accountants

Signature of the Director with seal

FOR NIHON IMPEX PRIVATE LIMITED

Anurag Keshri

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

Preety

DIRECTOR

Signature of auditor with seal

For G.C. BAFNA & CO.

GBafna

Partner

PARTICULARS	ASSETS AS ON 31ST MARCH 2023	% OF TOTAL ASSETS AS ON 31ST MARCH 2023
A. FINANCIAL :		
I. ASSETS :		
1. Non Current Investments in Shares	318.03	82.89
2. Non Current Investments in Venture/PMS Fund	-	-
3.Current Investments in Shares	-	-
4. Current Investments in Mutual Fund	-	-
5. Investment in Debenture/Bond	-	-
6. Loan & Advances	5.49	1.43
7. Investment in Others	-	-
8. Interest Accrued	-	-
9. Receivable against sale of investment	-	
10. Shares Application Money	-	-
	-	
TOTAL(A) :	323.53	84.32
B. NON FINANCIAL :		
I. ASSETS :		
1. Cash & Bank Balances	0.07	0.02
2. Fixed Assets	-	-
3. Trade Receivables	0.00	0.00
4. Security Deposits	-	-
5. Investment in Property/ Flat/Land	-	-
6. Investment in Firm/LLP	57.38	14.95
6. Investment in Gold/Jewellery/ Others	-	-
7. TDS	0.52	0.13
8. IT Refundable	0.33	0.09
9. Other Recievable	-	-
10. Prepaid Expenses	-	-
11. Fixed Deposit	1.11	0.29
12. Advance Tax	0.75	0.20
13. Capital Work in Progress	-	-
14. Deffered Tax Asset	-	-
15. Balance With Government Authority	-	-
16.Intangible Asset	-	-
TOTAL(B) :	60.16	15.68
TOTAL(A+B) :	383.69	100.00

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

PARTICULARS	INCOME AS ON 31ST MARCH 2023	% OF TOTAL INCOME AS ON 31ST MARCH 2023
A. FINANCIAL :		
I. INCOME :		
1. Sale of Shares & Securities	-	-
2. Interest from PMS Fund	-	-
3. Interest from Venture Fund	-	-
4. Income from Mutual Fund	-	-
5. Interest on Loan	5.00	46.81
6. Intraday Profit	-	-
7. Dividend	0.00	0.00
8. Interest from Preference Shares	-	-
9. Reversal of Expected Credit Loss	5.61	52.55
10. Profit on sale of Investment	-	-
TOTAL(A) :	10.61	99.36
B. NON FINANCIAL :		
I. INCOME :	-	
12520602.82 1. Interest on IT Refund	-	-
2. Profit from LLP	-	-
3. Short Term Profit on sale of Investment	-	-
4. Interest on Fixed Deposit	-	-
5. Rent Received	-	-
6. Other Income	0.07	0.64
7. Commission/Brokerage on Investment	-	-
TOTAL(B) :	0.07	0.64
TOTAL(A+B) :	10.68	100.00

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

G.C. Bafna & Co.
CHARTERED ACCOUNTANTS

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. : Date........................20...........

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NIHON IMPEX PRIVATE LIMITED

Report on the consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statement of **NIHON IMPEX PRIVATE LIMITED**(herein referred to as 'The Holding Company') and its associates and subsidiaries (together referred to as "the group) which comprises the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income),Consolidated Statement of changes in equity, Consolidated Statement of Cash Flows for the year ended, and summary of significant accounting policies and other explanatory information (thereinafter referred to as "the consolidated financial statements"),which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended,("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statement and Auditor's Report Thereon

The Company' Board of Directors is responsible for the preparation of the other information. The other information comprises the information include in the Management Discussions and Analysis, Board's Report including Annexure to Board' Report, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the consolidated financial statement and our auditor's report thereon.

G. C. Bafna & Co. Chartered Accountants Kolkata

G.C. Bafna & Co.
CHARTERED ACCOUNTANTS

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. : Date.........................20...........

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

In connection with our audit of consolidated financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statement 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 other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Ind AS the specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

G. C. B... Kolkata Chartered Accountants

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. : Date........................20...........

Other Matters

We did not audit the financial statement and other financial information of 1 associate companies, 2 subsidiaries included in the consolidated annual financial statements that reflect for the year ended 31st March, 2023:

(Rs. In Lakhs)

Name of the Company	Total Assets	Total Revenue	Group Share in Net Profit/ Loss
SUBSIDIARIES			
Stellar Cements Pvt Ltd	2,010.41	9.61	6.56
A.D Estate Developers	8,520.91	0.00	0.00
ASSOCIATE COMPANIES			
Gallantt Lifespace Developers Pvt Ltd	12,051.99	1.21	(0.39)

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated cash flows are dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.

   d) In our opinion, the aforesaid consolidated 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 of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and its associates and subsidiaries incorporated in India and the reports of the statutory auditors of its associate and subsidiaries incorporated in India, none of the directors of the Group companies in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

Kolkata
Chartered Accountants

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. : Date..........................20............

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" which is based on the auditor's reports of the company and its associate and subsidiaries incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associates and subsidiaries incorporated in India.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

G. C. Bafna & Co. Kolkata Chartered Accountants

G.C. Bafna & Co.
CHARTERED ACCOUNTANTS

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No.

Date..........................20...........

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts 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 the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

For G C BAFNA & CO.

Chartered Accountants
Firm Registration No. 319104E

G. C. Bafna & Co. Chartered Accountants Kolkata

GBafna.

CA G C BAFNA
Partner
Membership No.: 054241
UDIN: 23054241BGXYVM8415

Place- Kolkata
Date- 27/09/2023

Annexure - B to the Independent Auditors' Report

G.C. Bafna & Co.
CHARTERED ACCOUNTANTS

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. :

Date........................20...........

ANNEXURE 'A'

To the independent auditor's report of even date on the Consolidated Financial statements of Nihon Impex Pvt Ltd

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section dour report as on 31.03.2023)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

xxi. There are no qualifications or adverse remarks by the respective auditor in the Companies (Auditor Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements. Accordingly, reporting under clause 3 (xxi) of the Order is not applicable.

For G C BAFNA & CO
Chartered Accountants
Firm Regn. No- 319104E

G C Bafna

CA G C BAFNA
Partner
Membership No. 054241
UDIN: 23054241BGXYVM8415

PLACE: KOLKATA
DATE: 27/09/2023

G. C. Bafna & Co. Kolkata Chartered Accountants

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. :

Date.........................20...........

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of **NIHON IMPEX PRIVATE LIMITED** (herein referred to as "the Holding Company") as of 31st March 2023 in conjunction with our audit of the consolidated financial statements which includes associate and subsidiaries for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company and its associates and subsidiaries, which are incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements over financial reporting was established and maintained and if such controls operated effectively in all material respects.

G.C. Bafna & Co. Kolkata Chartered Accountants

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. : Date........................20..........

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements over financial reporting included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements over financial reporting to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

G.C. Bafna & Co. Kolkata Chartered Accountants

G.C. Bafna & Co.
CHARTERED ACCOUNTANTS

Branch / Administrative Office :
12, AMARTOLLA STREET
4TH FLOOR, ROOM NO. 315
KOLKATA- 700 001
☎ 4008 7473
MOBILE : 9330190093
E-mail : gcb_fca@yahoo.co.in

Ref. No. :

Date.........................20...........

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to 2 subsidiaries and 1 associate which are companies incorporated in India, is based on the corresponding reports of the auditors of such associate and subsidiaries incorporated in India.

For G C BAFNA & CO

Chartered Accountants
Firm Registration No. 319104E

G.C. Bafna & Co. Chartered Accountants Kolkata

GCBafna.

CA G C BAFNA
Partner
Membership No.: 054241
UDIN: 23054241BGXYVM8415

Place- Kolkata
Date- 27/09/2023

NIHON IMPEX PRIVATE LIMITED

GOKUL COLONY DILEZAKPUR, FLAT NO. 502, GORAKHPUR UP - 273001

CIN: U51109UP1992PTC147101

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Amount In Rs Lakhs)

Sr. No	Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	3	2,135.09	665.67
(b)	Receivables			
	(I) Trade Receivables	4	0.38	469.13
	(II) Other Receivables		-	-
(c)	Loans	5	549.35	15,548.06
(d)	Investments	6	29,802.88	26,952.27
(2)	**Non-financial Assets**			
(a)	Inventories	7	-	4,252.61
(b)	Current tax assets	8	160.07	466.45
(c)	Deferred Tax Assets(net)	9	-	-
(d)	Property, Plant & Equipment	10	-	1,164.70
(e)	Capital work-in-progress	11	6,711.96	10,580.81
(f)	Goodwill on Consolidation		-	10.84
(g)	Other Non- Financial assets	12	1,802.32	10,485.94
	Total Assets		**41,162.03**	**70,596.49**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Payables			
	(I)Trade Payables		-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	8.10	725.33
(b)	Borrowings (Other than Debt Securities)	14	-	9,443.32
(c)	Other Financial liabilities	15	18.43	375.43
(2)	**Non-Financial Liabilities**			
(a)	Provisions	16	198.81	1,082.12
(b)	Deferred Tax Liabilities	9	1,844.16	1,541.16
(3)	EQUITY			
(a)	Equity Share capital	17	38.14	38.14
(b)	Other Equity	18	36,284.32	55,161.99
(c)	Non Controlling Interest		2,770.06	2,228.99
	Total Liabilities and Equity		**41,162.03**	**70,596.49**
	See accompanying notes forming part of the Financial Statements	1-54		

As per our Report of even date.
G C Bafna & Co
Chartered Accountants
Firm Registration Number: 319104E

GBafna

CA G C Bafna
Partner
Membership No. 054241

Place: Gorakhpur
Date: 27/09/2023
UDIN: 23054241BGXYVM8415

G. C. Bafna & Co. Chartered Accountants Kolkata

For and on behalf of the Board of Directors
NIHON IMPEX PRIVATE LIMITED

FOR NIHON IMPEX PRIVATE LIMITED
Anurag Khetan
DIRECTOR

ANURAG KUMAR KHETAN
Director
DIN: 08304672

FOR NIHON IMPEX PRIVATE LIMITED
Preety
DIRECTOR

PREETY KHETAN
Director
DIN:08751091

NIHON IMPEX PRIVATE LIMITED
Nisha

NISHA NAULAKHA
Company Secretary
M NO. A48635

NIHON IMPEX PRIVATE LIMITED

GOKUL COLONY DILEZAKPUR, FLAT NO. 502, GORAKHPUR UP - 273001

CIN: U51109UP1992PTC147101

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2023

(Amount In Rs Lakhs)

Sr. No	Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
	Revenue from operations			
(i)	Interest Income	19	499.97	1,310.10
(ii)	Sale of Products	20	-	2,969.82
(I)	**Total Revenue from operations**		**499.97**	**4,279.92**
(II)	Other Income	21	577.82	922.11
(III)	**Total Income (I+II)**		**1,077.78**	**5,202.03**
	Expenses			
(i)	Purchases	22	0.50	3.19
(ii)	Finance Costs	23	45.20	74.89
(iii)	Impairment on financial instruments		-	-
(iv)	Cost of material consumed	24	-	6,093.33
(v)	Changes in inventories	25	-	(3,635.07)
(vi)	Employee Benefits Expenses	26	37.70	123.99
(vii)	Depreciation, Amortization & Impairment		-	3.09
(viii)	Others expenses	27	41.34	274.49
(IV)	**Total Expenses (IV)**		**124.75**	**2,937.91**
(V)	Profit / (loss) before exceptional items and tax (III - IV)		953.03	2,264.12
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		953.03	2,264.12
(VIII)	Tax Expense:			
	(1) Current Tax		107.46	401.86
	(2) Deferred Tax		141.28	201.68
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		704.29	1,660.58
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax Expense of discontinued operations		-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
(XIII)	**Profit/(loss) for the period (IX+XII)**		**704.29**	**1,660.58**
	Add: Share of Profit from Agro Investment Unit		-	**29.01**
	Add: Share of Profit from Agro Processing Unit		-	**50.20**
	Add: Share of Profit from Residential & Housing Unit		**(0.39)**	-
	Less: Transfer to Capital Reserve		-	**(3.74)**
	Less: Transfer to Non- Controlling Interest		**(6.56)**	**(3.12)**
	Profit/ Loss for the Period		**697.34**	**1,732.93**
(XIV)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	28	689.05	6,909.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(160.52)	(1,544.75)
	Subtotal (A)		**528.53**	**5,364.96**
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		**528.53**	**5,364.96**

NIHON IMPEX PRIVATE LIMITED

Bafna & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITEL

DIRECTOR

(XV)	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		**1,225.87**	**7,097.89**
(XVI)	**Earnings per equity share (for continuing operations)**			
	Basic (Rs.)	33	182.82	454.31
	Diluted (Rs.)	33	182.82	454.31
(XVII)	**Earnings per equity share (for discontinued operations)**			
	Basic (Rs.)		-	-
	Diluted (Rs.)		-	-
(XVIII)	**Earnings per equity share (for continuing and discontinued operations)**			
	Basic (Rs.)		182.82	435.35
	Diluted (Rs.)		182.82	435.35
	See accompanying notes to the financial statements	1-54		

As per our Report of even date.
G C Bafna & Co
Chartered Accountants
Firm Registration Number: 319104E

CA G C Bafna
Partner
Membership No. 054241

Place: Gorakhpur
Date: 27/09/2023
UDIN: 23054241BGXYVM8415

For and on Behalf of the Board of Directors
NIHON IMPEX PRIVATE LIMITED
FOR NIHON IMPEX PRIVATE LIMITED
For and on Behalf of the Board of Directors
DIRECTOR

ANURAG KUMAR KHETAN
Director
DIN: 08304672
FOR NIHON IMPEX PRIVATE LIMITED
DIRECTOR

PREETY KHETAN
Director
DIN:08751091

NISHA NAULAKHA
Company Secretary
M NO. A48635

NIHON IMPEX PRIVATE LIMITED

G. C. Bafna & Co. Kolkata Chartered Accountants

NIHON IMPEX PRIVATE LIMITED

GOKUL COLONY DILEZAKPUR, FLAT NO. 502, GORAKHPUR UP - 273001

CIN: U51109UP1992PTC147101

Consolidated Cash Flow Statement For the Year Ended 31st March, 2023

(Amount In Rs Lakhs)

SN	Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit/(loss) before Tax		**953.03**		**2,264.12**
	Adjustment for:				
	Reversal of Expected Credit Loss	(561.33)		-	
	Depreciation	-		3.09	
	Dividend	(0.00)			
	Finance Cost	45.20		74.89	
	Interest on Fixed Deposit	-	**(516.13)**	(32.83)	**45.15**
	Operating Profit before Working Capital Changes		436.91		2,309.27
	Adjustment for :-				
	Changes in Inventories	4,252.61		(4,252.61)	
	Change in Other Financial Liabilities	(357.00)		374.15	
	Changes in Trade Payables	(717.23)		725.33	
	Change in Trade Receivables/Other Receivable	468.75		(469.13)	
	Change in Short term Provisions	(53.00)		(773.46)	
	Change in Loans and Advances	14,998.71	18,592.84	13,299.62	8,903.90
	Cash Generated from Operations		19,029.75		11,213.16
	Less : Direct Taxes Paid		(127.17)		(455.81)
	Cash Inflow(+)/Outflow(-) before Extra Ordinary Items		18,902.58		10,757.35
	Add(+)/Deduct(-) Prior Period Adjustments		-		-
	Net Cash Inflow(+)/Outflow(-) in Operating Activities		**18,902.58**		**10,757.35**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Changes in Capital work in progress	3,868.85		(10,580.81)	
	Change in Other Non Financial Assets	8,990.01		(10,485.94)	
	Effect of Consolidation	10.84		13.97	
	Interest on Fixed Deposit	-		32.83	
	Sale/ (Purchase) of Fixed Assets	1,174.97		(1,164.70)	
	Sale/ (Purchase) of Investments	(2,161.55)	11,883.12	372.54	(21,812.10)
	Net Cash Inflow(+)/Outflow(-) in Investing Activities		**11,883.12**		**(21,812.10)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Effect of Demerger	(20,368.83)			
	Loan Taken/(Paid)	(9,443.32)		9,441.11	
	Changes in Non- Controlling Interest	541.07		2,228.99	
	Finance Cost	(45.20)	(29,316.28)	(74.89)	11,595.20
	Net Cash Inflow(+)/Outflow(-) in Financing Activities		**(29,316.28)**		**11,595.20**
(D)	**NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)**		**1,469.42**		**540.45**
(E)	**OPENING CASH AND CASH EQUIVALENTS**		665.67		125.21
(F)	**CLOSING CASH AND CASH EQUIVALENTS**		2,135.09		665.67

As per our Report of even date.
G C Bafna & Co
Chartered Accountants
Firm Registration Number: 319104E

GBafna.

CA G C Bafna
Partner
Membership No. 054241

Place: Gorakhpur
Date: 27/09/2023
UDIN: 23054241BGXYVM8415

G. C. Bafna & Co. Chartered Accountants Kolkata

NIHON IMPEX PRIVATE LIMITED

For and on Behalf of the Board of Directors
NIHON IMPEX PRIVATE LIMITED

FOR NIHON IMPEX PRIVATE LIMITED

Anurag Khetan

DIRECTOR

ANURAG KUMAR KHETAN
Director
DIN: 08304672

FOR NIHON IMPEX PRIVATE LIMITED

Preety

DIRECTOR

PREETY KHETAN
Director
DIN:08751091

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. **CORPORATE INFORMATION**

The Company was incorporated on 03/08/1992 vide Corporate Identity No. U51109WB1992PTC056119 with the object to carry on the business of Finance and Investment in Shares and Securities.

2. **SIGNIFICANT ACCOUNTING POLICIES**

i. **Statement of compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act").

These standalone financial statements were authorised for issue by the Company's Board of Directors.

ii.

Presentation of Consolidated financial statements

The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and Statement of changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. Amounts in the financial statements are presented in Indian Rupees.

The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together.

The book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses accordance with Indian Accounting Standard (IndAS)110-"Consolidated Financial Statements".

(b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other presented to the extent possible, in the same manner as the Company's separate financial statements.

events in similar circumastances and are presented to the extent possible , in the same manner as the compnay's separate financial statements.

(c)The excess of cost to the Company of its investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as goodwill/(Capital Reserve).

iii. **Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

Measurement of fair values:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Items	Measurement Basis
Certain financial assets and liabilities	Fair value

Fair value for measurement and/or disclosure purposes for certain items in these financial statements is determined considering following methods: Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

b) Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3: inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date. For details relating to valuation model and framework used for fair value measurement and disclosure of financial instrument refer to note 21.

iv. **Use of estimates and judgements**

The preparation of financial statements requires the management of the Company to make judgements, assumptions and estimates that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed as applicable in the respective notes to accounts. Accounting estimates could change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the 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.

Information about judgements made in applying accounting policies that have a most significant effect on the amount recognised in the financial statements is included following Notes:

-classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

FOR NIHON IMPEX PRIVATE LIMITED

FOR NIHON IMPEX PRIVATE LIMITED

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable, as applicable.

v. Interest income loans and other financial instruments carried at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable. The EIR considers all fees, charges, transaction costs, and other premiums or discounts that are incremental and directly attributable to the specific financial instrument at the time of its origination.

vi. **Dividend Income**

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

Other interest income

Other interest income is recognised on a time proportionate basis.

Fees and commission income

Fees and commission income such as guarantee commission, service income etc. are recognised on point in time or over the period basis, as applicable.

vii. **Financial Instruments**

Date of Recognition

Financial assets and financial liabilities are recognised in the Company's balance sheet on trade date when the Company becomes a party to the contractual provisions of the instrument. A loan is recorded upon remittance of the funds to the counterparty/obligor.

Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount.

a) Financial assets and liabilities

Classification

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at:

1) amortised cost;

2) fair value through other comprehensive income (FVTOCI); or

3) fair value through profit and loss (FVTPL).

a) Financial assets

Initial recognition and measurement

A financial asset is recognised on trade date initially at cost of acquisition net of transaction cost and income that is attributable to the acquisition of the financial asset. Cost equates the fair value on acquisition. A financial asset measured at amortised cost and a financial asset measured at fair value through other comprehensive income is presented at gross carrying value in the Financial Statements. Unamortised transaction cost and incomes and impairment allowance on financial asset is shown separately under the heading "Other non-financial asset", "Other non-financial liability" and "Provisions" respectively.

Assessment of Business model

An assessment of the applicable business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis. The Company could have more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Company considers all relevant information available when making the business model assessment. The Company takes into account all relevant evidence available such as:

1) how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel and board of directors;

2) the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and

3) how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

4) At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassesses its business models at each reporting period to determine whether the business model/(s) have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Based on the assessment of the business models, the Company has identified the three following choices of classification of financial assets:
a) Financial assets that are held within a business model whose objective is to collect the contractual cash flows ("Asset held to collect contractual cash-flows"), and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are measured at **amortised cost**;
b) Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ("Contractual cash flows of Asset collected through hold and sell model") and that have contractual cash flows that are SPPI, are subsequently measured at **FVTOCI**.
c) All other financial assets (e.g. managed on a fair value basis, or held for sale) and equity investments are subsequently measured at **FVTPL**.

As a second step of its classification process, the Company assesses the contractual terms of financial to identify whether they meet SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set. In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.
Accordingly, financial assets are measured as follows

Financial asset at amortised cost
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balance, Loans and receivables, of the company. Such financial assets are subsiquently are measured at amortised cost using the Effective Interest Rate Method.

Financial asset at Fair Value through Other Comprehensive Income (FVTOCI)
(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

(1) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

(i) The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss, Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial asset at fair value through profit and loss (FVTPL)
Financial asset, which does not meet the criteria for categorization at amortized cost or FVTOCI, is classified as FVTPL. In addition, the Company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in Associates and Subsidiaries.
The Company has accounted for its investments in subsidiaries and associates at cost.

Reclassifications within classes of financial assets
A change in the business model would lead to a prospective re-classification of the financial asset and accordingly the measurement principles applicable to the new classification will be applied. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

FOR NIHON IMPEX PRIVATE LIMITEL FOR NIHON IMPEX PRIVATE LIMITEL

Preety Anurag Kheta

DIRECTOR

viii. **Impairment of Financial Asset**

The Company is required to recognise Expected Credit Losses (ECLs) based on forward looking information for all financial assets at amortised cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost and FVOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

Impairment of Trade receivable and Operating lease receivable

Impairment allowance on trade receivables is made on the basis of life time credit loss method, in addition to specific provision considering the uncertainty of recoverability of certain receivables.

Modification and De-recognition of financial assets

Modification of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness). Such accounts are classified as Stage 3 immediately upon such modification in the terms of the contract.
Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:
1) the rights to receive cash flows from the asset have expired, or
2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Write-off

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a de-recognition event. The Company has right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss.

IX. **Financial liability and equity**

Financial liabilities and equity Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

G.C. Jajna & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIMITED
Preety
DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITEL
Anurag Kheta
DIRECTOR

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

Classification

The Company classifies its financial liability as "Financial liability at amortised cost" except for financial liability at Fair Value through Profit and Loss (FVTPL). If any.

Initial recognition and measurement

Financial liability is recognised initially at cost of acquisition net of transaction costs and incomes that is attributable to the acquisition of the financial liability. Cost equates the fair value on acquisition. Company may irrevocably designate a financial liability that meet the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Equity

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 recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

X. Cash, Cash equivalents and bank balances

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with the financial institutions, other short term, highly liquid investments with original maturities of three months or less (except the instruments which are pledged) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Employee Benefits

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

At Present,the company does not have any Defined Benefit/Contribution Plan, neither any Long term Employee Benefit as such.

XI Earnings per share

Basic earnings per share has been computed by dividing the profit after tax available for equity shareholders by the weighted average number of shares outstanding during the year.Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

XII Taxation

Income Tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss, Other Comprehensive Income or directly in equity, when they relate to items that are recognised in the respective line items.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax asset and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Kolkata Chartered Accountants

FOR NIHON IMPEX PRIVATE LIMITED
Preety
DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED
Anurag Kheta
DIRECTOR

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

XIII. **Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when:

(i) an entity has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow ofresources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements.

Inventory Valuation

Inventories of Share are valued fair market value as per Ind AS-109. Other inventories are valued at lower of cost or fair market value whichever is lower.

Segment reporting

The company does not have any income apart from revenue from operation and any geographical segments. Hence there are no separate reportable segments as per Ind AS.

XIV. **Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in operating receivables and payables transactions of a noncash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; if any and

iii. all other items for which the cash effects are investing or financing cash flows

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

a) Equity Share Capital

(Amount In Rs Lakhs)

Particulars	Amount
Balance as at March 31, 2022	38.14
Issue of Equity shares	-
Balance as at March 31, 2023	38.14

b) (i) Other Equity for year ended March 31st, 2023

(Amount In Rs Lakhs)

Particulars	Reserves and Surplus				Fair Valuation of Equity Investments	Capital Reserve	Total
	Securities Premium	Special Reserve (RBI)	General Reserve	Retained Earnings			
Balance at the beginning of the reporting period	24,317.19	873.80	20,532.96	3,750.24	5,610.45	77.34	55,084.65
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the begining of the reporting period	24,317.19	873.80	20,532.96	3,750.24	5,610.45	77.34	55,084.65
Total comprehensive Income for the year	-	-	-	697.34	528.53	-	1,225.87
Contingent Provision for Standard Assets	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	139.55	-	(139.55)	-	-	-
Additions during the preiod	-	-	-	-	-	24.82	
Balance at the end of the reporting period	**24,317.19**	**1,013.35**	**20,532.96**	**4,308.03**	**6,138.99**	**102.16**	**56,412.68**

(ii) Other Equity for year ended March 31st, 2022

(Amount In Rs Lakhs)

Particulars	Reserves and Surplus				Fair Valuation of Equity Investments	Capital Reserve	Total
	Securities Premium	Special Reserve (RBI)	General Reserve	Retained Earnings			
Balance at the beginning of the reporting period	24,317.19	580.79	20,532.96	2,082.43	473.39	52.52	48,039.28
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the begining of the reporting period	24,317.19	580.79	20,532.96	2,082.43	473.39	52.52	48,039.28
Total comprehensive Income for the year				1,732.93	5,364.96	-	7,097.89
Contingent Provision for Standard Assets	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	227.89	(227.89)	-	-
Transfer to Statutory Reserve	-	293.01	-	(293.01)	-	-	-
Additions during the preiod	-	-	-	-	-	24.82	24.82
Balance at the end of the reporting period	**24,317.19**	**873.80**	**20,532.96**	**3,750.24**	**5,610.45**	**77.34**	**55,161.99**

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Note: 3 CASH AND CASH EQUIVALENTS

(Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Cash on hand	4.68	78.35
Balances with banks (in the nature of cash and cash equivalents)	2,019.10	54.75
Fixed Deposits with HDFC Bank	111.32	532.57
Total	2,135.09	665.67

Note: 4 TRADE RECEIVABLES

(Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
(Un-secured Considered Good)		
Trade Debtors	0.38	468.99
Other Receivable	-	0.14
Total	0.38	469.13

(Amount In Rs Lakhs)

Trade Receivables Ageing Schedule As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered goods	0.38	-	-	-	-	0.38
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

G. C. Bafna & Co. Kolkata Chartered Accountants

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

(Amount In Rs Lakhs)

Trade Receivables Ageing Schedule As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered goods	469.13	-	-	-	-	469.13
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Note: 5

Loans

(Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
At Amortised Cost:		
(A)		
i. Bills Purchased and Bills discounted	-	-
ii. Loans repayable on demand	549.35	12,746.46
iii. Term Loans	-	2,800.00
iv. Credit Substitutes	-	-
v. Leasing	-	-
vi. Factoring	-	-
vii. Others	-	-
Total (A)	**549.35**	**15,546.46**
(B)		
i. Secured by tangible assets	-	2,800.00
ii. Secured by intangible assets	-	-
iii. Covered by Bank / Government Guarantees	-	-
iv. Unsecured	-	-
Loans to Parties	549.35	12,746.46
Other Advances	-	1.60
Total (B)	**549.35**	**15,548.06**
(C)		
(I) Loans in India		
i. Public Sector	-	-
ii. Others	549.35	15,548.06
(II) Loans outside India	-	-
Total (C)	**549.35**	**15,548.06**
Total	**549.35**	**15,548.06**

G. C. Bafna & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIM
Preeti
DIREC

FOR NIHON IMPEX PRIVATE LIMI
Anuragxkle
DIREC

Note: 6 Investments

	Mar-23							Mar-22						
	Amortised Cost (i)	At Fair Value			Sub-Total	Others	Total	Amortised Cost (i)	At Fair Value			Sub-Total	Others	Total
		Through other comprehensive Income (OCI) (ii)	Through profit and loss (iii)	Designated at fair value through profit or loss (iv)	v=ii+iii+iv	At Cost (vi)	vii=i+v+vi		Through other comprehensive Income (OCI) (ii)	Through profit and loss (iii)	Designated at fair value through profit or loss (iv)	v=ii+iii+iv	At Cost (vi)	vii=i+v+vi
Equity Instruments (Other than Trade)														
- Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
- Associates	-	-	-	-	-	4,660.36	4,660.36	-	-	-	-	-	2,528.19	2528.19
- Other than above	-	25,142.52	-	-	25,142.52	-	25,142.52	-	24,375.34	-	-	24,375.34	48.75	24424.09
Other Investment*														
-Partnership firm	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Total - Gross (A)	-	**25,142.52**	-	-	**25,142.52**	**4,660.36**	**29,802.88**	-	**24,375.34**	-	-	**24,375.34**	**2,576.94**	**26,952.27**
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	24,375	-	24375.34
(ii) Investments in India	-	25,142.52	-	-	25,142.52	4,660.36	29,802.88	-	24,375.34	-	-	24,375.34	2,576.94	26952.27
Total (B)	-	25,142.52	-	-	25,142.52	4,660.36	**29,802.88**	-	**24,375.34**	-	-	**24,375.34**	**2,576.94**	**51327.61**
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Net D=(A)-(C)	-	**25,142.52**	-	-	**25,142.52**	**4,660.36**	**29,802.88**	-	**24,375.34**	-	-	**24,375.34**	**2,576.94**	**26,952.27**

* The Company has become Partner in **M/s A. D. Estate Developers** on and from 01-04-2022 along with Mr. Shobhit Mohan Das on Profit Sharing ratio of **67.50 : 32.50** respectively.
The partnership firm has been converted into a Private Limited Company on and from 10th April, 2023 prior to the signing of the Balance Sheet.
The investment made by the Company in the Partnership firm will not in any way affect the Principal Business Criteria as laid down by the Reserve Bank of India as applicable to NBFC Companies.
Also, the Net Owned Fund of the Company as on 31-03-2023 is more than the minimum amount required setting aside the investment made in Partnership firm.

G. C. Bajna & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIMITED
DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED
DIRECTOR

Investments

(Amount In Rs Lakhs)

Particulars	Face value per unit	As at March 31, 2023		As at March 31, 2022	
		No. of Units	-	No. of Units	-
(A) Investments in Equity Shares					
(Other than Trade, Fully Paid Up & Valued at Cost unless otherwise stated)					
i) Unquoted Shares					
Investment in shares of Subsidiary-					
Stellar Cements Pvt. Ltd.		-	-	-	-
Investment in shares of Associates-					
- Agro Investment (Original Cost)		-	-	10,000,000.00	1,028.00
Add: Consolidated Profit			-	-	242.66
- Agro Processing (Original Cost)		-	-	10,000,000.00	1,000.00
Add: Consolidated Profit		-	-	-	257.53
- Residential & Housing (Original Cost)		4,660,750	4,660.75	-	-
Add: Consolidated Profit		-	(0.39)	-	-
Investment Other than above		-	-	-	48.75
Total (i)			**4,660.36**	-	**2,576.94**
ii) Quoted shares					
ii. (Valued at Fair Value through OCI)					
Gallantt Ispat Limited		-	-	48,040,933.00	24,260.67
Gallantt Ispat Limited (Formerly known as Gallantt Metal Limited)		45,179,736	25,142.52	190,000.00	114.67
Total (ii)			**25,142.52**		**24,375.34**
Less: Provision For Dimunition in value of Assets			-		-
Total (A = i + ii)			**29,802.88**		**26,952.27**
(B) Investment in Partnership firm					
A.D. Estate Developers			-		-
(C)					
(a) Investment in India			29,802.88		26,952.27
(b) Investment Outside India			-		-
Total (C)			**29,802.88**		**26,952.27**
Total		-	**29,802.88**	-	**26,952.27**

Note: 7 Inventories

(Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March
Raw Material	-	26.44
Finished Goods	-	48.93
Land	-	4,137.03
Work in progress- construction expenses	-	40.21
Total	-	**4,252.61**

G.C. Bafna & Co. Chartered Accountants Kothari

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Note: 8 **Current Tax Assets**

(Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March
Tax Deducted at Source	52.17	167.08
Advance Tax	75.00	206.00
Advance Tax for Income Tax- Subsidiary	-	93.37
Income Tax Refundable	32.90	-
Total	**160.07**	**466.45**

Note: 9 **The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2023 are as follows:**

(Amount In Rs Lakhs)

Deferred Tax Asset (net)	Opening Balance	Recognised / Reversed Through Profit and Loss	Recognised Directly in Equity	Recognised / Reclassified from	Closing Balance
Deferred Tax Assets :-					
(a) Impairment loss allowance - Stage III		-	-	-	-
(b) Impairment loss allowance - Stage I & II	161.61	(141.28)	-	-	20.33
(c) Depreciation on Property, plant and equipment	0.02	(0.02)		-	-
Deferred Tax Liabilities :-	-	-	-	-	-
(a) Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	1,703.97	-	-	160.52	1,864.49
Deferred Tax Asset/(Deferred Tax Liability) (net)	(1,542.34)		(301.82)		(1,844.16)

The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2022 are as follows:

Deferred Tax Asset (net)	Opening Balance	Recognised / Reversed	Recognised Directly in	Recognised	Closing Balance
Deferred Tax Assets :-					
(a) Impairment loss allowance - Stage III	-	-	-	-	-
(b) Impairment loss allowance - Stage I & II	363	(201)	-	-	161.61
(c) Depreciation on Property, plant and equipment	-	0.02	-	-	0.02
Deferred Tax Liabilities :-					-
(c) Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	159	-	-	1,545	1,703.96
Deferred Tax Asset (net)	**203.81**		**(1,746.14)**		**(1,542.33)**

Note: 11 **Capital Work- In- Progress**

Particulars	As at March 31st, 2023	As at March
Civil Work	-	1,854.72
Civil work for Machine Foundation	-	4,084.85
CWIP Plant and Machinery	-	2,716.75
CWIP Furniture	-	2.47
Electric Installation	-	431.87
Steel Fabrication Expenses	-	1,253.44
Land	5,603.94	185.56
Other Construction Expense	1,108.01	0.40
Pre Operative Expenses	-	50.73
Total	6,711.96	10,580.80

Kolkata Chartered Accountants

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

NIHON IMPEX PRIVATE LIMITED
CIN: U51109WB1992PTC056119
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE - 10
PROPERTY PLANT & EQUIPMENT

(Amount In Rs Lakhs)

Description	Gross block				Accumulated depreciation				Net block	
	1st april, 2022	Additions	Disposals/ Adjustments	31st March 2023	1st April, 2022	Additions	Disposals/ Adjustments	31st March 2023	31st March 2023	31st March 2022
Office Equipments										
-Desktop PC	0.70	-	-0.70	-	0.32	-	-0.32	-	-	0.38
-Laptop	0.35	-	-0.35	-	0.13	-	-0.13	-	-	0.21
-Mobile phone	0.36	-	-0.36	-	0.10	-	-0.10	-	-	0.26
-Printer	0.44	-	-0.44	-	0.19	-	-0.19	-	-	0.25
Land	1,062.50	-	-1,062.50	-	-	-	-	-	-	1,062.50
Two wheeler	0.72	-	-0.72	-	0.05	-	-0.05	-	-	0.66
Office Equipments	0.72	-	-0.72	-	0.07	-	-0.07	-	-	0.65
Computer	6.63	-	-6.63	-	0.34	-	-0.34	-	-	6.30
Car	100.00	-	-100.00	-	9.03	-	-9.03	-	-	90.97
Furniture	2.55	-	-2.55	-	0.03	-	-0.03	-	-	2.52
Total	1,174.97	-	-1,174.97	-	10.27	-	-10.27	-	-	1,164.70
Previous Year	1,062.67	112.30	-	1,174.97	-	10.27	-	10.27	1,164.70	-

G. C. Bafna & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIMITED
Anurag Periwal
DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED
Preety
DIRECTOR

Note: 12 Other Non- Financial Assets

Particulars	As at March 31st, 2023	As at March
Advance to Gallantt Ispat Ltd	-	5,885.88
Advance to Suppliers/consultants	1.01	5.59
Input Taxes(GST)	46.86	1,470.18
Prepaid Insurance	-	4.27
Preliminary & Pre operative Expenses	1,754.44	32.69
Other Advances	-	295.16
Advance for purchase of land to land owners	-	2,439.50
Advance to suppliers for machinery	-	352.67
Total	1,802.32	10,485.94

Note: 13 TRADE PAYABLES

(Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March
Trade Payables	8.10	725.33
Total	8.10	725.33

Trade Payables ageing schedule as on 31st March, 2023

(Amount In Rs Lakhs)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	8.10	-	-	8.10
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

Trade Payables ageing schedule as on 31st March, 2022

(Amount In Rs Lakhs)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	725.33	-	-	-	725.33
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

Note: 14 Borrowings (Other than Debt Securities)

(Amount In Rs Lakhs)

Particulars	As at March 31st,2023	As at March
Secured		
From other than Related Parties:		
Bank Overdraft with HDFC BANK(Secured against FD with HDFC Bank Ltd.)	-	9,021.22
Unsecured Loan- From Others	-	393.62
Borrowings from Other Parties		
-From Agro division	-	28.48
Total	-	9,443.32

G. C. Bafna & Co. Kolkata Chartered Accountants

FOR NIHON IMPEX PRIVATE LIMITE
DIRECTO

FOR NIHON IMPEX PRIVATE LIMITEL
DIRECTOR

Note: 15 Other Financial Liabilities

(Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March
Sundry Brokers - Brokerage Payable	-	14.39
Sundry Suppliers	-	12.78
Sundry Advances-Adv. From Customers	10.00	5.32
Audit Fess Payable	0.60	0.55
TDS Payable	7.07	93.19
Sundry Creditors for Fixed assets	-	217.30
Other Expenses Payable	0.76	31.90
Total	**18.43**	**375.43**

Note: 16 Provisions

(Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March
Provision For Income Tax	107.46	411.27
Provision for CSR	8.65	26.82
Provision against Standard Assets	1.93	1.93
Expected Credit Loss On Loan Assets	80.78	642.11
Total	**198.81**	**1,082.12**

Note: 17 Equity Share Capital

(Amount In Rs Lakhs)

Particulars	No of Shares	Face Value Per Unit	As at March 31st, 2023	As at March
a) Authorised:				
Equity Share	15,028,250.00	10	1,502.83	1,502.83
b) Issued Subscribed and Paid Up:				
Equity Share	381,439.00	10	38.14	38.14
Total			**38.14**	**38.14**

c) Movements in equity share capital

(Amount In Rs Lakhs)

Particulars	No of Shares	Amount(')
As at April 1st, 2021	381,439	38.14
Share cancellation pursuant to amalgamation	-	-
Addition Pursuant to amalgamation	-	-
As at March 31st, 2022	381,439	38.14
Increase during the year	-	-
As at March 31st, 2023	381,439	38.14

d) The Company has only one class of equity share having par value of Re 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the company, the holder 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 share held by the shareholders.

e) No equity shares have been issued for consideration other than cash.

C. Bajha & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIMITEC

Preety

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITEL

Anurag Keeda

DIRECTOR

f) Shares held by its Holding Company and Subsidiaries and associates of the Holding Company

	As at 31st March, 2023	As at 31st March, 2022
Equity shares held by:		
- Holding Company		
N.A.	-	-
Subsidiaries and Associates of the Holding Company		
N.A.	-	-

g) Details of shareholders holding more than 5% shares in the company

Particulars	Friday, March 31, 2023		Thursday, March 31, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
Anand Gupta	123,478	32.37%	123,472	32.37%
Alka Agarwal	-	0.00%	81,942	21.48%
Anju Pansari	-	0.00%	81,187	21.28%
Shivang Pansari	81,195	21.29%	4.00	0.00%
Dilip Kumar Agrawal	81,946	21.48%	4.00	0.00%
Dinesh Chandra Agarwal	76,492	20.05%	76,480	20.05%

h) Details of Promoters Shareholding in the Company

Particulars	% change during the year	Friday, March 31, 2023		Thursday, March 31, 2022	
		Number of Shares	% Holding	Number of Shares	% Holding
Anand Gupta	-	123,472	32.37%	123,472	32.37%
Alka Agarwal	-	81,942	21.48%	81,942	21.48%
Anju Pansari	-	81,187	21.28%	81,187	21.28%
Dinesh Chandra Agarwal	-	76,480	20.05%	76,480	20.05%

Note: 18 Other Equity

(Amount in Rs Lakhs)

Particulars	As at March 31st, 2023	As at March
Securities Premium Reserves	24,317.19	24,317.19
Special Reserve (RBI)	1,013.35	873.80
Capital Reserve	-	77.34
Amalgamation Reserve	1,144.96	20,532.96
Retained Earnings	3,669.83	3,750.24
Fair Valuation of Equity Instrument	6,138.99	5,610.45
	36,284.32	**55,161.99**

a) Securities Premium	As at March 31st, 2023	As at March
Opening	24,317.19	24,317.19
Add- Balance of the erstwhile Transferor companies	-	-
Total	**24,317.19**	**24,317.19**

b) Special Reserve (RBI)	As at March 31st, 2023	As at March
Opening	873.80	580.79
Add: Transfer from Retained Earnings	139.55	293.01
Total	**1,013.35**	**873.80**

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

G. C. Bafna & Co. Kolkata Chartered Accountants

c) Capital Reserve	As at March 31st, 2023	As at March
On account of Consolidation of Associate-Opening	52.52	52.52
Less: Pursuant to Demerger	(52.52)	-
On account of Consolidation of Subsidiary-opening	24.82	24.82
Less: Pursuant to Demerger	(24.82)	-
Total	-	77.34

d) Amalgamation Reserve	As at March 31st, 2023	As at March
Opening	20,532.96	20,532.96
Less: Pursuant to Demerger	(19,388.00)	-
Total	1,144.96	20,532.96

e) Retained Earnings	As at March 31st, 2023	As at March
Opening	3,750.24	2,082.43
Profit after tax during the year	697.34	1,732.93
Add: Profit on Sale of Equity Instruments Fair Valued through OCI	-	227.89
Less: Transfer to Special Reserve	(139.55)	(293.01)
Less: Pursuant to Demerger	(638.21)	-
Total	3,669.83	3,750.24

f) Fair valuation of Equity Instruments	As at March 31st, 2023	As at March
Opening	5,610.45	473.39
Addition during the year	528.53	5,364.96
Transfer to Retained Earnings	-	(227.89)
Total	6,138.99	5,610.45

G. C. Bafna & Co. Kolkata Chartered Accountants

FOR NIHON IMPEX PRIVATE LIMITED
Anurag Pareek
DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED
Preety
DIRECTOR

Note: 19 **Interest Income** (Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
On Financial Asset measured at Amortised Cost		
Interest on Loans	499.97	1,310.10
Total	**499.97**	**1,310.10**

Note: 20 **Sale of Products** (Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Sales- Maida	-	1,808.76
Sales-Atta	-	202.36
Sales-Suji	-	415.13
Sales-Bran	-	543.57
Total	-	**2,969.82**

Note: 21 **Other Income** (Amount In Rs Lakhs)

Particulars		As at March 31st, 2023	As at March 31st, 2022
Trading Income			
	-Cement Division	-	2.24
	-Agro Marketing & Broking Division	-	0.96
	-Agro Trading Division	-	1.49
	-Agro Processing Division	-	0.73
	-Real Estate & Infrastructure Division	-	0.62
	-Residential & Housing Division	0.48	-
	-Construction & Allied Material Division	0.66	-
Dividend		0.00	-
Interest on FD		5.74	32.83
Reversal of Expected Credit Loss		561.33	800.28
Grinding Charges		-	13.02
Interest Received		-	59.64
Miscellaneous Commission Received		9.61	10.30
Interest on Income Tax Refund		-	-
Total		**577.82**	**922.11**

Note: 22 **Purchases** (Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
-Cement Division	-	1.88
-Agro Marketing & Processing Division	-	0.44
-Agro Trading Division	-	0.88
-Construction & Allied Material Division	0.50	-
Total	**0.50**	**3.19**

Note: 23 **Finance Cost** (Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Interest on OD Account	3.47	26.28
Interest to Others	-	8.76
Bank Charges	-	0.10
Interest expense on borrowings	-	(2.61)
Interest Payment on Loan	41.74	42.36
Total	**45.20**	**74.89**

Note: 24 **Cost of material consumed** (Amount In Rs Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022

G. C. Bafna & Co. Kolkata Chartered Accountants

FOR NIHON IMPEX PRIVATE LIMITED

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Subsidiary- Gallantt Udhyog Pvt Ltd		
Opening Stock	-	-
Add: Purchase	-	585.53
Add: Expenses / Claim on Purchase	-	(182.91)
Add: Freight Inward	-	1.16
Add: purchases of land under agreement to sell		
Add: other expenses		
	-	403.78
Less: Closing Stock	-	(1,723.31)
Total (A)	-	2,127.09
Subsidiary- Gallantt Lifespace Developers		
Opening Stock	-	-
Add: Purchase	-	1,232.13
Add: purchases of land under agreement to sell	-	2,678.00
Add: other expenses	-	15.90
	-	3,926.03
Work-in-progress		
Power & Fuel	-	0.27
Consultation Fee	-	37.91
Allowance to Site Staff	-	2.03
Total (B)	-	3,966.24
Total	-	**6,093.33**

Note: 25 **Changes in inventories** **(Amount In Rs Lakhs)**

Particulars	As at March 31st, 2023	As at March 31st, 2022
Closing Stock of Finished Goods	-	(3,635.07)
Less: Opening Stock of Finished Goods	-	-
Total	-	**(3,635.07)**

Note: 26 **Employee Benefit Expenses** **(Amount In Rs Lakhs)**

Particulars	As at March 31st, 2023	As at March 31st, 2022
Director's Remuneration	13.20	20.70
Salary and Wages	24.50	94.49
Staff Welfare	-	0.08
Employer's Contribution to Provident Fund	-	3.60
Bonus	-	5.12
Total	**37.70**	**123.99**

Note: 27 **Other Expenses** **(Amount In Rs Lakhs)**

Particulars	As at March 31st, 2023	As at March 31st, 2022
Accounting Charges	-	0.14
Bank Charges	0.00	0.06
Bad Debt	1.81	-
Demat Charges	-	0.02
Office Expenses	-	0.37
General Expenses	-	(1.85)
Postage & Stamp	0.00	0.02
Rent	0.60	29.41
Telephone Expenses	0.27	0.35
Travelling & Conveyance	0.21	3.20
Printing & Stationery	0.05	0.53
CSR	34.83	26.82

G. C. Bafna & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIMITED

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Commission	0.24	-
ROC expenses	0.76	0.01
Professional fees	1.28	1.16
Power & Fuel	-	0.46
Packing Material Consumed	-	125.46
Repair & Maintenance	-	5.52
Short term capital loss	0.13	-
Miscelaneous Expenses	0.17	0.56
Advertisement Expenses	0.43	0.05
Electric Expenses-Office	-	0.94
Insurance Expenses	-	2.40
Rates & Taxes	-	1.29
Donation	-	0.18
Consultancy/ ROC Fees	-	1.39
Claim on Sales	-	25.78
Freight Outward	-	47.52
Marketing Expense	-	1.24
Auditor's Remuneration		
- As Auditors	0.56	1.46
Total	**41.34**	**274.49**

Note: 28 **Other Comprehensive Income** **(Amount In Rs Lakhs)**

Particulars	As at March 31st, 2023	As at March 31st, 2022
Change in Fair Value of Financial Instruments	689.05	6,909.71
Total	**689.05**	**6,909.71**

G. C. Bajla & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Note: 29

Particulars	As at March, 2023						As at March, 2022					
	Amortised cost	At fair value					Amortised cost	At fair value				
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit	Sub-Total	Total		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss	Sub-Total	Total
	(1)	(2)	(3)	(4)	(5) = (2)+(3)+(4)	(6) = (1)+(5)	(1)	(2)	(3)	(4)	(2)+(3)+(4)	(6) = (1)+(5)
(A)												
i) Bills purchased and bills discounted												
ii) Loans repayable on demand	549.35	-	-	-	-	549.35	10,042.12	-	-	-	-	10,042.12
iii) Term loans	-	-	-	-	-	-	2,800.00	-	-	-	-	2,800.00
iv) Leasing	-	-	-	-	-	-	-	-	-	-	-	-
v) Factoring	-	-	-	-	-	-	-	-	-	-	-	-
v) Others	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) Gross	**549.35**	-	-	-	-	**549.35**	12,842.12	-	-	-	-	**12,842.12**
Less: Impairment loss allowance	80.78	-	-	-	-	80.78	642.11	-	-	-	-	642.11
Total (A) Net	**468.57**	-	-	-	-	**468.57**	12,200.01	-	-	-	-	**12,200.01**
(B)												
i) Secured by tangible assets	-	-	-	-	-	-	2,800.00	-	-	-	-	2,800.00
ii) Unsecured	549.35	-	-	-	-	549.35	10,042.12	-	-	-	-	10,042.12
Total (B) Gross	**549.35**	-	-	-	-	**549.35**	**12,842.12**	-	-	-	-	**12,842.12**
Less: Impairment loss allowance	80.78	-	-	-	-	80.78	642.11	-	-	-	-	642.11
Total (B) Net	**468.57**	-	-	-	-	**468.57**	**12,200.01**	-	-	-	-	**12,200.01**
(C)												
i) Public sector	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	3,786.84	-	-	-	-	3,786.84
Corporates	549.35	-	-	-	-	549.35	9,055.28	-	-	-	-	9,055.28
Total (C) Gross	**549.35**	-	-	-	-	**549.35**	**12,842.12**	-	-	-	-	**12,842.12**
Less: Impairment loss allowance	80.78	-	-	-	-	80.78	642.11	-	-	-	-	642.11
Total (C) Net	**468.57**	-	-	-	-	**468.57**	**12,200.01**	-	-	-	-	**12,200.01**

Particulars	As at March, 2023					As at March, 2022				
	Stage 1 collective	Stage 2 collective	Stage 3 collective	POCI	Total	Stage 1 collective	Stage 2 collective	Stage 3 collective	POCI	Total
Gross carrying amount opening balance	12,842.12	-	-	-	12,842.12	28,847.68	-	-	-	28,847.68
New assets orginated or purchased(net)	-12,802.77	-	510.00	-	-12,292.77	(16,005.56)	-	-	-	-16,005.56
Transfers to stage 1	-	-	-	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	-	-	-	-	-	-	-
Transfers to stage 3	(23.10)	-	23.10	-	-	-	-	-	-	-
Gross carrying amount closing balance	16.25	-	533.10	-	549.35	12,842.12	-	-	-	12,842.12

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Kolkata

Reconciliation of ECL Balance

Particulars	As at March, 2023 General approach Stage 1 collective	Stage 2 collective	Stage 3 collective	POCI	Total	As at March, 2022 General approach Stage 1 collective	Stage 2 collective	Stage 3 collective	POCI	Total
ECL allowance - opening balance	642.11	-	-	-	642.11	1,442.38	-	-	-	1,442.38
New assets orginated or purchased(net)	(640.14)		78.81		(561.33)	(800.28)				(800.28)
Transfers to stage 1	-	-	-	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	-	-	-	-	-	-	-
Transfers to stage 3	(1.16)	-	1.16	-	-	-	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery	-	-	-	-	-	-	-	-	-	-
Unwinding of discount	-	-	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-	-	-
Changes to models and inputs used for ECL calcula	-	-	-	-	-	-	-	-	-	-
ECL allowance - closing balance	0.81	-	79.97	-	80.78	642.10	-	-	-	642.10

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Note: 30 **Financial instruments by category**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(iii) to the financial statements.

(Amount In Rs Lakhs)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Levels of Input used in Fair valuation			Carrying Amount	Levels of Input used in Fair valuation		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Cash and Cash Equivalants	2,135.09	-	-	-	665.67	-	-	-
Loans	549.35	-	-	-	15,548.06	-	-	-
Trade Receivables	0.38	-	-	-	469.13	-	-	-
AT FVTOCI:								
Investment in Equity (Unquoted)	4,660.36	-	-	-	2,576.94	-	-	-
Investment in Equity (Quoted)	-	25,142.52	-	-	-	24,375.34	-	-
Investment in Mutual Fund	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	-	-	-	-	9,443.32	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

C. Bafna & Co. Kolkata Accountants

FOR NIHON IMPEX PRIVATE LIMITED
DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITEL
DIRECTOR

Note: 31

Reconciliation of Expected Credit Loss as per Ind AS and IRACP

(As required by RBI Master Direction RBI/2019-20/170DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020)

(Amount In Rs Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	16.25	0.81	15.44	0.07	0.75
	Stage 2	-	-	-	-	-
Subtotal		**16.25**	**0.81**	**15.44**	**0.07**	**0.75**
Non-Performing Assets (NPA)						
Substandard	Stage 3	533.10	79.97	453.13	53.31	26.66
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		533.10	79.97	453.13	53.31	26.66
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	16.25	0.81	15.44	0.07	0.75
	Stage 2	-	-	-	-	-
	Stage 3	533.10	79.97	453.13	53.31	26.66
	Total	**549.35**	**80.78**	**468.57**	**53.38**	**27.40**

FOR NIHON IMPEX PRIVATE LIMITEL

Anurag Kaushik

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITE

Preety

DIRECTOR

Note: 32 **Related Parties disclosers as required by Ind AS 24:**

A) List of Related Paties and Relationship:

(a) Key Management Personnel & their Relative:
Anurag Kumar Khetan- Director
Preety Khetan - Director
Nisha Naulakha- Company Secretary
Saroj Devi Khetan- Relative of Director

b) Subsidiary Company
Gallantt Industry Pvt Ltd (till 31.03.2023)
Gallantt Udyog Pvt Ltd (till 31.03.2023)
Stellar Cement Pvt. Ltd.
Gallantt Lifespace Developers Pvt Ltd. (till 31.03.2023)

c) Associate Company
Shree Surabhi Flour Mills Pvt Ltd (till 31.03.2023)
Shree Surabhi Wheat Products Pvt Ltd (till 31.03.2023)
Gallantt Lifespace Developers Pvt Ltd. (from 31.03.2023)

d) Entities over which Reporting Entity has Significant Influence
AD Estate Developers

e) Persons Exercising Significant Influence over the Reporting Entity
Anand Gupta
Alka Agarwal (till 27.03.2023)
Anju Pansari (till 27.03.2023)
Shivang Pansari
Dilip Kumar Agarwal
Dinesh Chandra Agarwal

B) Transactions during the year **(Amount In Rs Lakhs)**

Particulars	**As at March 31st, 2023**	**As at March 31st, 2022**
Anurag Kumar Khetan		
Director's Remuneration	6.60	6.60
Preety Khetan		
Director's Remuneration	6.60	6.60
Saroj Devi Khetan		
Salary	3.60	3.60
Rent	0.60	-
Shree Surabhi Flour Mills Pvt Ltd		
Loan given	440.00	-
Loan Refund	419.30	-
Loan taken	100.00	1215.00
Loan Repayment	78.00	1222.83
Interest Income	1.44	-
Interest Paid	-	8.70
TDS	0.14	0.87
Shree Surabhi Wheat Products Pvt Ltd		
Loan given	1048.00	-
Loan Refund	1053.08	-
Loan taken	175.00	650.00
Loan Repayment	175.00	653.50
Interest Income	5.65	-
Interest Paid	-	3.89
TDS	0.56	0.39
Gallantt Lifespace Developers Pvt ltd		

G. C. Bafna & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIMITED

Anurag Khetan

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

Preety

Loan given	6952.00	1161.02
Loan Refund	9004.98	165.00
Sale of Investment	900.00	-
Loan taken	-	-
Loan Repayment	-	-
Interest Income	169.98	4.42
TDS	17.00	0.44
Fresh Investment in Equity Instrument	4660.75	-
AD Estate Developers		
Investment in capital of A.D Estate	5737.50	-
Loan given	-	720.49
Loan Refund	-	259.49
Loan taken	948.50	-
Loan Repayment	2231.82	-
Interest Income	-	229.27
TDS	-	22.93

C) Balance at the year end **(Amount In Rs Lakhs)**

Particulars		As at March 31st, 2023	As at March 31st, 2022
Gallantt Lifespace Developers Pvt ltd	(Loan Receivable)	-	1,000.00
Gallantt Lifespace Developers Pvt ltd	(Investment)	4,660.75	-
AD Estate Developers	(Loan Receivable)	-	4,454.18
AD Estate Developers	(Investment)	5,737.50	-
Stellar Cements Pvt Ltd.	(Investment)	2,000.00	-

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

G. C. Bafna & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Note 33

Earning Per Share	As at 31st March, 2022	As at 31st March, 2021
Profit After Tax (a)	69,733,699	173,293,172
No. of shares Outstanding as at the beginning of the Year	381,439	381,439
No. of shares Outstanding as at the end of the Year	381,439	381,439
Weighted Average no. of shares outstanding (b)	381,439	381,439
Basic & Diluted EPS (a/b)	182.82	454.31
Face value per share	10	10

Note: 34 The Company does not have any charge required to be registered or satisfied with ROC during the year.

Note: 35 No Proceeding have been initiated or pending against the Company for holding any Benami property under Benami Transactions (prohibition) Act,1988.

Note: 36 The Company has not borrowed any funds from banks /Financial Institutions (being Current assets as collateral security) during the year Under review.

Note: 37 The Company has not revalued any of its Property, Plant & Equipment during the year.

Note: 38 The Company has not borrowed any borrowings for specific purpose from bank and financial Institution during the year.

Note: 39 **Loans & Advances in the nature of loans granted to promoters, directors, KMPs and Related parties:**

(Amount In Rs lakhs)

Type of Borrower	Amount of loans or advances in the nature of loans outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties	-	0.00

Note: 40 **Title deeds of Immovable Property not held in name of the Company:**
Not Applicable

Note: 41 **Compliance with number of layers of companies**
Not Applicable

Note: 42 The Company has not entered into any transactions with another Company whose name has been struck off by the Registrar of the Company.

Note: 43 The company is not a declared wilful defaulter by any bank or financial institution or other lender during the year.

Note: 44 Provision for taxation on income for the year has been made under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

Note: 45 **Auditor's Remuneration includes:**

Payment Towards	2022-23	2021-22
Statutory Audit fees	0.56	1.46

G. C. Bigha & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIMITED
DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED
DIRECTOR

Note: 46

Expenditure on Corporate Social Responsibilities (CSR) Activities

	As at 31.03.2023	As at 31.03.2022
(a) Gross amount required to be spent by the company	34.83	26.82
(b) amount of the expenditure incurred	-	-
(c) shortfall at end of the year	34.83	26.82
(d) Total previous year Shortfalls	-	-
(e) Reason for shortfall	Late identification of CSR Activity	Late identification of CSR Activity
(f) Nature of CSR Activities	Donation	Donation
(g) Details of Related Party Transactions (Donation to trust controlled by the company in relation to CSR expense as per Relevant Accounting Standard)	NA	NA
(h) Where a provision is made in respect of a liability incurred by entering into a contactual obligation, the movements in the provision during the year shall be shown seperately.	NA	NA

Note: 47 There is no undisclosed income during the year that has not been recorded in the books of accounts.

Note: 48 The company has not traded or invested in Crypto currency or Virtual currency during the Financial year.

Note: 49 Based on the information available with the Company, there are no dues payable to parties covered under the "Micro, Small and Medium Enterprises Development Act, 2006". There is also no interest paid or payable to such enterprises.

Note: 50 Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the curret year's classification/ disclosure

Note: 51 All the figures of the company has been rounded off to nearest lakhs

G. C. Bajna & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Note: 52

Companies considered as Subsidiaries & Associates in the consolidated financial Statements:

Name of the Company	Relationship	Country of Incorporation	Percentage of Ownership	
			As on 31st March 2023	As on 31st March 2022
Gallantt Life Space Developers Pvt Ltd	CY: Associate PY: Subsidiary	India	40.52%	56.92%
Gallantt Industry Pvt Ltd	CY: NIL PY: Subsidiary	India	0.00%	99.99%
Gallantt Udyog Pvt Ltd	CY: NIL PY: Subsidiary	India	0.00%	99.99%
Shree Surabhi Wheat products Pvt Ltd	CY: NIL PY: Associate	India	0.00%	49.98%
Shree Surabhi Flor Mills Pvt Ltd	CY: NIL PY: Associate	India	0.00%	49.98%
Baystone Estate Pvt Ltd	CY: NIL PY: Subsidiary of Subsidiary	India	0.00%	56.44%
Calista Empire Pvt Ltd	CY: NIL PY: Subsidiary of Subsidiary	India	0.00%	56.45%
Stellar Cements Pvt Ltd	CY: NIL PY: Subsidiary	India	99.50%	0.00%
A.D. Estates Developers	CY: NIL PY: Subsidiary	India	67.50%	0.00%

C. Bafna & Co. Kolkata Accountants

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

FOR NIHON IMPEX PRIVATE LIMITED

DIRECTOR

Note 53

Additional information as required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements to schedule III to the Companies Act, 2013

Name of the entity in the group	Net Assets,i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Nihon Impex Pvt Ltd	92.92%	36,322.85	100.06%	697.74	100%	528.33	100.03%	1,226.27
Subsidiaries								
Indian								
Stellar Cements Pvt Ltd	0.00%	-	0.94%	6.56	-	-	0.54%	6.56
A.D. Estate Developers	0.00%	-	0.00%	-	-	-	0.00%	-
Foreign	-	-	-	-	-	-	-	-
Minority Interest in all Subsidiaries	7.09%	2,770.06	-0.94%	(6.56)	-	-	-0.54%	(6.56)
Associates (Investment as per Equity Method)								
Indian								
Gallantt Lifespace Developers Pvt Ltd	0.00%	(0.39)	-0.06%	(0.39)	-	-	-0.03%	-0.39
Foreign	Not Applicable	Not Applicable	Not Applicable	Not App	Not Applicabl	Not Appli	Not Applicabl	Not Applicable
Inter- Company eliminations and consolidation adjustments	-	-	-	-	-	-	-	-
Joint Ventures(as per proportionate consolidation/ investment as per the equity method)								
Indian	-	-	-	-	-	-	-	-
Foregin	-	-	-	-	-	-	-	-
Total	100%	39,092.52	100.00%	697.34	100%	528.53	100.00%	1,225.87

As per our Report of even date.
G C Bafna & Co
Chartered Accountants
Firm Registration Number: 319104E

GBafna.
CA G C Bafna
Partner
Membership No. 054241

Place: Gorakhpur
Date: 27/09/2023
UDIN: 23054241BGXYVM8415

G.C. Bafna & Co. Chartered Accountants Kolkata

FOR NIHON IMPEX PRIVATE LIMITED
For and on behalf of the Board of Directors

Anurag Khetan
DIRECTOR
ANURAG KUMAR KHETAN
Director
DIN: 08304672

FOR NIHON IMPEX PRIVATE LIM
Preety
PREETY KHETAN DIRECTOR
Director
DIN:08751091

NISHA NAULAKHA
Company Secretary
M NO. A48635

NIHON IMPEX PRIVATE LIMITED
Nisha Chaubey