

CONSORTIUM VYAPAAR LIMITED

159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C

KOLKATA 700007,

CIN- LS1109WB1993PLC060873

Phone Number:- 7835962839

Email-corp.consortium@gmail.com

Website: www.consortiumvyapaar.co.in

DIRECTORS' REPORT

To
The Members
CONSORTIUM VYAPAAR LTD

The Directors have pleasure in presenting the 30th Annual Report of the Company together with the audited financial statements for the year ended March 31, 2023.

FINANCIAL RESULTS & STATE OF AFFAIRS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

Amount in Rs. '000

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	3,366.92	2,779.38	16,240.55	15,456.64
Net gain on fair value changes	5,061.41	4,513	20,170.77	17,985.53
Other Income	8.41	1.98	2,314.50	70,290.35
Total Income	8,436.73	7,294.42	38,725.81	1,03,732.51
Total Expense	3,280.38	2,773.39	51,145.73	27,285.95
Share of profit/loss from associates	-	-	73.05	(38.67)
Profit before tax	5,156.35	4,521.04	(12,346.87)	76,407.90
Current tax	2,583.25	-	9,519.43	3069.83
Deferred tax	1,052.77	(406.32)	4,195.52	7038.96
Tax adjustment for earlier years	37.79	-	37.79	-
Non-Controlling interest	-	-	(12,383.44)	37,390.82
Net profit after tax	1,482.53	4,927.36	(13,716.17)	28,908.29
Add: Balance brought forward from previous year	32,598.92	28,657.03	60,086.04	36,959.41
less: Transfer to Special Reserve u/s 45-IC of RBI Act	(296.51)	(985.47)	-	5,782.66
Add: Transfer from retained earnings to other comprehensive income	-	-	(11,667.59)	-
Balance carried forward	33,784.95	32,598.92	34,702.38	60,086.04

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STATE OF COMPANY'S AFFAIRS

The Company is registered with Reserve Bank of India (RBI) as a Non-Deposit Taking Non-Systematically Important NBFC. The Company has been carrying on the business of investment and related activities.

There has been no change in the business of the Company during the financial year ended 31st March, 2023. As a non-deposit taking NBFC, it aims to operate in compliance with applicable RBI guidelines and regulations and employs its best efforts towards achieving the same.

BUSINESS OPERATION

The net revenue from operations for the financial year ended March 31, 2023 is Rs. 33.67 lacs as against Rs.27.79 lacs in the previous financial year. However, the net profit before tax is Rs. 51.56 lacs as compared to Rs. 45.21 lacs in the previous financial year.

The operational performance of the company has been comprehensively covered in the Management Discussion and Analysis Report.

DIVIDEND

With a view to conserve resources, the Board of Directors have not recommended dividend for the year ended 31st March 2023.

TRANSFER TO RESERVES

Under section 45-4C (i) of Reserve Bank of India Act, 1934, Non-Banking Financial Companies (NBFCs) are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the Company has transferred a sum of Rs. 2.97 lakhs out of the profits of the Company to its reserve fund.

CHANGE IN NATURE OF BUSINESS

The company is engaged in the business of non-banking financial activities. There has been no change in the business of the company during the financial year ended 31st March 2023.

MATERIAL CHANGES AND COMMITMENTS

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

LOANS, GURANTEES AND INVESTMENTS

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in ordinary course of its business, is exempt from complying with the provisions of section 186 of the Companies Act, 2013 ("Act") with respect to loans. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Board's Report.

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EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form MGT-9 as required under section 92 of the Companies Act 2013 for the financial year ending 31st March 2023 is available on its website at <http://consortiumvyapaar.co.in>.

RELATED PARTY TRANSACTION

All related party transactions during the year were entered in the ordinary course of business and on arm's length basis and the provisions of section 188 of the Companies Act, 2013 are not attracted.

Further, there are no materially significant related party transactions during the year under review made by the company with related parties which may have a potential conflict with the interest of the company at large.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

All possible measures have been undertaken successfully by your company to achieve the desired objective of energy conservation. During the year under the review, there is no technology absorption as well as foreign exchange earnings and out go.

RISK MANAGEMENT POLICY

The company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of company. The same has also been adopted by your board and is also subject to its review from time to time.

NOMINATION AND REMUNERTION POLICY

The Board has adopted a Board Diversity Policy which sets the criterion for appointment as well as continuance of Directors, at the time of re-appointment of director in the Company. As per the policy, the Board has an optimum combination of members with appropriate balance of skill, experience, background, gender and other qualities of directors required by the directors for the effective functioning of the Board.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The company has in place adequate internal financial controls with reference to the financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

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DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review the following changes took place in the Key Managerial Personnel and Directors of the Company:

- i) Mr. Shri Bhagwan (DIN: 09590758), was appointed as an additional director w.e.f. 06/05/2022. He was designated as a Whole-Time Director (Executive Director) of the Company at the Annual General Meeting held on 28/09/2022.
- ii) Mr. Keshab Goswami (DIN-07016949) resigned as Independent Director and Non-Executive Director w.e.f. 14/05/2022.
- iii) Ms. Kanika Rawat (M. No. A64729) resigned as Company Secretary w.e.f. 03/11/2022
- iv) Ms. Aradhika Mishra was designated as Non-executive Independent Director from Non- executive Director at the Annual General Meeting held on 28/09/2022

None of the Directors, being independent, are liable to retire by rotation at the ensuing Annual General Meeting of the company.

DECLARATION FROM INDEPENDENT DIRECTORS

The company has received declarations from all the Independent Directors of the Company as laid down under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and Listing Regulations.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March, 2023, 10 (Ten) meetings of the Board of Directors of the Company were held the details of which are given below:

S. No.	Date of Meeting	Names of the Directors attended	Special Invitee, if any
1.	06.05.2022	Aradhika Mishra, Sanjeev Jain and Keshab Rawat	Shri Bhagwan
2.	14.05.2022	Aradhika Mishra, Sanjeev Jain, Shri Bhagwan and Keshab Rawat	N. A.
3.	30.05.2022	Aradhika Mishra, Sanjeev Jain, Shri Bhagwan and Keshab Rawat	N. A.
4.	09.08.2022	Aradhika Mishra, Sanjeev Jain, Shri Bhagwan and Keshab Rawat	N. A.
5.	13.08.2022	Aradhika Mishra, Sanjeev Jain, Shri Bhagwan and	N. A.

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		Keshab Rawat	
6.	03.09.2022	Aradhika Mishra, Sanjeev Jain, Shri Bhagwan and Keshab Rawat	N. A
7.	28.09.2022	Aradhika Mishra, Sanjeev Jain, Shri Bhagwan and Keshab Rawat	N. A
8.	03.11.2022	Aradhika Mishra, Sanjeev Jain, Shri Bhagwan and Keshab Rawat	N. A
9.	14.11.2022	Aradhika Mishra, Sanjeev Jain, and Shri Bhagwan	N. A
10.	13.02.2023	Aradhika Mishra, Sanjeev Jain, and Shri Bhagwan	N. A

COMMITTEES OF THE BOARD

As on March 31, 2023, there are 3 (three) Committees of the Board viz: Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report section of this Annual Report.

PUBLIC DEPOSITS

During the year under review the Company has not accepted any deposits from the public within the meaning of the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY

The company has one subsidiary, namely, Yes Professional Solutions Pvt Ltd. Details are provided in Form AOC-1 and forms part of the report.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of the Act and accordance with the Accounting Standard - 21 on 'Consolidated Financial Statement' the consolidated financial statements forms part of the Annual Report & Accounts.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

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

AUDITORS AND THEIR REPORT

M/s N Agarwala & Associates, Chartered Accountants, Statutory auditors of the Company, were re-appointed as the Statutory Auditors of the Company for a further term of 5 years at the Annual General Meeting (AGM) held on 30th September, 2019. The Company has received from them the requisite certificate pursuant to Section 139 of the Companies Act, 2013.

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The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

COST AUDITORS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable in respect of the business activities carried out by the Company.

INTERNAL AUDITORS

The Company has re-appointed M/s. V Khandelwal & Associates, Chartered Accountants, (Membership No-069049) as Internal Auditor to conduct Internal Audit for the financial year 2023-24, pursuant to provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.

SECRETARIAL AUDITORS

The Company has re-appointed Mr. J K Das & Associates, Practicing Company Secretary, as Secretarial Auditor to conduct Secretarial Audit for the financial year 2023-24. The report of the Secretarial Audit Report is annexed as **Annexure-I** and forms an integral part of this report.

CORPORATE GOVERNANCE

Your Company is in full compliance with the Corporate Governance requirements in terms of SEBI (Listing and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance and a certificate from the auditors confirming compliance with the Corporate Governance requirements is attached herewith.

INSOLVENCY AND BANKRUPTCY CODE

The Company has neither made any application, nor any proceeding was initiated or is pending under the Insolvency and Bankruptcy Code, 2016.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

No such instance during the period under review.

CHANGES IN CAPITAL

During the year under review, there was no change in the Capital of the Company.

LISTING OF SECURITIES

Your Company's Equity Shares are currently listed with Calcutta Stock Exchange (CSE). The Company has paid the listing fees to CSE for the financial year 2022-23.

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ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Guidance Note on Board Evaluation issued by SEBI on 5th January, 2017, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Committees.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on the representations received from the management confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the period under review;
- iii) the Directors have taken proper and sufficient care to the best of our knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis;
- v) the directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FRAUD REPORTING U/S 143(12) BY AUDITOR

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism/ Whistle Blower Policy for directors, employees, suppliers, contractors and other stakeholders of the Company. The purpose and objective of this Policy is to cover serious concerns that would have a larger

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impact on image and values of the Company due to incorrect financial reporting or improper conduct.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-III and forms an integral part of this Report. During the year under review, there were no employees covered under the limit as specified in rule 5(2) of the Rules.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

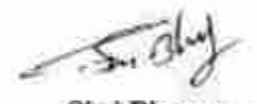
ACKNOWLEDGEMENT

The Board of Directors would like to register its appreciation and gratitude to all the valued clients, associates, staff, shareholders, banker etc. for their valuable services and support.

For and on behalf of the Board
Consortium Vyapaar Ltd.

Place: Kolkata
Date: 30.05.2023


Sanjeev Jain
Director
DIN: 08912198


Shri Bhagwan
Director
DIN: 09590758



J.K.DAS & ASSOCIATES
Company Secretaries

Plot No. 883, Bijan Kanan
Bansdrani, Kolkata-700096.

Tel: 24102892/93

(M): 9831204082

Email: jkdascs@gmail.com

Web: www.jkdasassociates.com

Annexure-I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

For The Financial Year Ended 31st March, 2023

To,

The Members

M/s. Consortium Vyapaar Ltd

159, Rabindra Sarani, 3rd Floor,

Room No. 3C, Kolkata - 700007

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Consortium Vyapaar Ltd** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Consortium Vyapaar Ltd for the financial year ended on 31st March, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Reserve Bank Of India Act, 1934 and the rules made thereunder;



I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards Issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange.

I further report that, there were no events/actions in pursuance of:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



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

I have also examined the compliance with the applicable clauses of the following:-

- (i) The company has maintained a proper composition of Audit Committee, Nomination & Remuneration Committee, and Shareholders Relationship Committee.
- (ii) The Company has adopted a proper Code of Conduct applicable to its Directors and Senior Management.
- (iii) The Company has constituted a vigil mechanism/ whistle blower policy to deal with any instance of fraud and mismanagement.

Place: Kolkata
Date: 04th September, 2023

**M/s J.K. Das & Associates,
Company Secretaries**



CS. J.K. DAS

C. P. No. 4250

Membership No. FCS 7268

UDIN: F007268E000935021

Peer Review Certificate No.1748/2022

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Annexure- II

MANAGEMENT DISCUSSION AND ANALYSIS

We submit herewith the "Management Discussion and Analysis Report" on the business of the Company as applicable to the extent relevant.

INDUSTRY STRUCTURE AND DEVELOPMENT

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises of commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

So far, Non-Banking Finance Companies (NBFC(s)) have scripted a great success story. Their contribution to the economy has grown in leaps and bounds. In terms of financial assets, NBFC(s) have recorded a healthy growth. With the ongoing stress in the public sector banks due to mounting of bad debts, their appetite to lend (especially in rural areas) is deteriorating.

INDUSTRY OVERVIEW

Non-banking finance companies (NBFCs) form an integral part of the Indian financial system. They play an important role in nation building and financial inclusion by complementing the banking sector in reaching out credit to the unbanked segments of society, especially to the micro, small and medium enterprises (MSMEs), which form the cradle of entrepreneurship and innovation. NBFCs' ground-level understanding of their customers' profile and their credit needs give them an edge, as does their ability to innovate and customize products as per their clients' needs. This makes them the perfect conduit for delivering credit to the unbanked and SMEs. However, NBFCs operate under certain regulatory constraints, which put them at a disadvantage position vis-à-vis banks. While there has been a regulatory convergence between banks and NBFCs on the asset side, on the liability side, NBFCs still do not enjoy a level playing field. This needs to be addressed to help NBFCs realize their full potential and thereby perform their duties with greater efficiency.

OPPORTUNITIES AND CHALLENGES

Opportunities

NBFCs have served the unbanked customers by pioneering into retail asset-backed lending, lending against securities and microfinance. Following variables in the external environment may be seen as opportunities for the Company:

- NBFCs aspire to emerge as a one-stop shop for all financial services;
- The sector has witnessed moderate consolidation activities in recent years, a trend expected to continue in the near future;
- New banking license- related guidelines issued by RBI in early 2013 place NBFCs ahead in competition for licenses owing largely to their rural network;

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- New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms & enhanced disclosure requirements are expected to benefit the sector in the long run.

Challenges

Competitive rivalry between big players is intense in the industry

- Financial services companies often compete on the basis of offering lower financing rates, higher deposit rates and investment services;
- Stringent regulatory norms prevent new entrants;
- Customers prefer to invest their money with a reputed financial services company offering a wide range of services;
- Low bargaining power of suppliers as the industry is highly regulated by RBI;
- Medium bargaining power of customers. Although customers do not have much bargaining power, they can easily switch to another company based on the terms and quality of services provided.

FINANCIAL & BUSINESS REVIEW

The Company's operations continue to be mainly focused in the areas of NBFC activities – Financing & Inter- corporate Investments.

The total turnover of the Company stands at Rs. 33.67 lacs as compared to Rs. 27.79 lacs in the previous year. The net profits of the Company are Rs. 14.83 lacs as compared to the net profit of Rs. 49.27 lacs in the previous year.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

RISK AND CONCERN

In the financial services sector, it becomes imperative to ensure that profitability does not come at the cost of asset quality. The Company has put in place adequate risk identification, risk management and mitigation processes to keep any such trade-off at bay. The Company has built robust systems and processes to take care of the respective risks associated. It is also constantly gauging the external macroeconomic environment, market conditions, and government policies to ensure that the business is one step ahead of the industry and monetary cycles, thereby insulating the Company from downtrends and enabling it to ride uptrend.

However, in any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

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Timely and effective risk management is of prime importance to Company's continued success. The risk for the Company arises mainly out of the risks associated with the operations it carries. Experienced professionals review and monitor risks in the Company. The Company has comprehensive risk management policies and processes to mitigate the risks that are encountered in conducting business activities. The management also periodically reviews the policies and procedures and formulates plans for control of identified risks and improvements in the systems.

A risk/compliance update report is regularly placed before the Audit Committee/Board of Directors of the Company. The Directors/Audit Committee review the risk/ compliance update reports and the course of action taken or to be taken, to mitigate and manage the risks is taken.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has disciplined approach to cost and follows prudential norms in every sphere of its activities. The costs are budgeted, reviewed and monitored. The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation. The Company always strives to promote a safe, healthy and happy workplace.

The Company believes in trust, transparency & teamwork to improve employees' productivity at all levels.

CAUTIONARY STATEMENT

The statements in Management Discussion and Analysis Report describe Company's objectives, expectations or predictions which may be forward looking within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence Company's operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factors.

CONSORTIUM VYAPAAR LIMITED

159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C

KOLKATA 700007,

CIN- L51109WB1993PLC060873

Phone Number:- 7835962839

Email-corp.consortium@gmail.com

Website: www.consortiumvyapaar.co.in

Annexure- III

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i) The ratio of the remuneration of each director/Key Managerial Personnel (KMP) to the median remuneration of the employees of the company and the percentage increase in remuneration of each director/KMP for financial year 2022-23 :

S. No.	Name	Designation	Ratio of remuneration of each Director or KMP to median remuneration of Employees	Percentage increase in Remuneration
1	Mr. Ajit Singh Mehra	Chief Financial Officer	2.01	-
2	Mr. Anil Kumar Chaurasia	Chief Executive Officer	0.72	-
3	Kanika Rawat*	Company Secretary	0.27	-

*Kanika Rawat (M. No. A64729) resigned as Company Secretary w.e.f. 03/11/2022

- ii. There was no increase in the remuneration of employees of the Company including managerial remuneration for the year ended on March 31, 2023.
- iii. None of the Directors received any remuneration from the Company for attending Board Meetings and Committee Meetings during the year 2022-23.
- iv. It is hereby affirmed that the remuneration for financial year 2022-23 is as per the remuneration policy of the company.

**For and on behalf of the Board
Consortium Vyapaar Ltd.**

Place: Kolkata
Date: 30.05.2023


Sanjeev Jain
Director
DIN: 08912198


Shri Bhagwan
Director
DIN: 09590758

CONSORTIUM VYAPAAR LIMITED

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Annexure- IV

REPORT ON CORPORATE GOVERNANCE

COMPANY 'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company believes that a corporate governance practice is necessary for achieving all round business excellence. The Company realizes that rights of its stakeholders to information on the performance of the company. Sound corporate governance process is based on transparency, accountability and high level of integrity in the functioning of the Company and is essential for the long-term enhancement of the shareholders' value and interest.

BOARD OF DIRECTORS

Composition of the Board of Directors and Attendance as on 31st March, 2023, the Board of Directors consists of all Non-Executive directors and the composition is as under:

Name of Director	Category	No. of Meeting Attended	Whether attended last AGM	No of other directorship in other Public Companies	Committees positions held in other public companies*	
					Chairman	Member
Shri Bhagwan DIN: 09590758#	Whole Time Director	9 of 9	Yes	1	-	2
Aradhika Mishra DIN:08912196#	Non-Executive & Independent	10 of 10	Yes	1	-	2
Sanjeev Jain DIN: 08912198	Non-Executive & Independent	10 of 10	Yes	1	-	2
Keshav Goswami DIN: 07016949###	Non-Executive & Independent	2 of 2	No	1	2	2

Mr. Shri Bhagwan (DIN: 09590758), was appointed as an additional director w.e.f. 06/05/2022. He was designated as a Whole-Time Director (Executive Director) of the Company at the Annual General Meeting held on 28/09/2022.

Ms. Aradhika Mishra was designated as Non-Executive Independent Director from Non- executive Director at the Annual General Meeting held on 28/09/2022.

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v) ### Mr. Keshab Goswami (DIN-07016949) resigned as Independent Director and Non-Executive Director w.e.f. 14/05/2022.

(*) Membership in only Audit Committee and Stakeholders Relationship Committee in Public Limited company (whether listed or not) have been considered for number of committees.

Meetings of the board

During the period under review, 10 (Ten) Board meetings were held on 06.05.2022, 14.05.2022, 30.05.2022, 09.08.2022, 13.08.2022, 03.09.2022, 28.09.2022, 03.11.2022, 14.11.2022 and 3.02.2023. The gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013.

Disclosure of relationships between directors inter-se and board independence

None of the directors are related inter-se.

Name of the Listed Entities where the person is a director and the Category of directorship

Following are the details of the Listed Entities where the person is a director and the Category of directorship:

Name of Director	Name of listed entities	Category of directorship
Aradhika Mishra	Electricals And Electronics (India) Ltd.	Non-Executive
Sanjeev Jain	Electricals And Electronics (India) Ltd.	Non-Executive & Independent
Shri Bhagwan	-	-

Board Evaluation

Pursuant to the provisions of the Act and Rules made thereunder and as provided under Schedule IV of the Act and Listing Regulation from 1st December, 2015, the Board has carried out the evaluation of its own performance. The Board has evaluated the composition of the Board, experience, performance of specific duties and obligations, governance issues, etc. Performance of individual Directors was carried out in terms of attendance, contribution at the meetings, circulation of sufficient documents to Directors, timely availability of the agenda etc.

Familiarisation Programme Appointment /Key Board Skills/Expertise/Competence

The familiarisation programme(s) imparted to independent Directors from time to time is available at <http://consortiumvyapaar.co.in>

The Board has identified the following skill set with reference to its Business and Industry which are required for our business and available with the Board:

CONSORTIUM VYAPAAR LIMITED

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Name of Director	Industry knowledge / experience Industry experience ; Knowledge of sector	Technical skills/ experience Marketing; Public Relations; Senior management experience; Strategy development and implementation	Governance competencies Financial literacy; Strategic thinking/ planning; Governance related risk management experience	Behavioural competencies Team player/ Collaborative; Sound judgement; Integrity and high ethical standards; Mentoring abilities
Ms. Aradhika Mishra	✓	✓	✓	✓
Mr. Sanjeev Jain	✓	✓	✓	✓
Mr. Keshab Goswami	✓	✓	✓	✓

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

MEETING OF INDEPENDENT DIRECTORS

During the year, a separate Meeting of the Independent Directors was held on February 13, 2023, to review the performance of the Chairperson, Directors and the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee functions in accordance with Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee, inter alia, includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of the auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditors' report before submission to the Board for approval.

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- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Review and monitor the auditors' independence and performance and effectiveness of the audit process.
- Approval of transactions of the Company with related parties and any subsequent modification of such transactions.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk evaluation and mitigation systems.
- Reviewing with the management the performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of the internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussions with internal auditors of any significant findings and follow up there on.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain and resolve any areas of concern.
- Review the functioning of the whistle blower mechanism.
- Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience, background, etc. of the candidate.
- Carrying out any other function as is mentioned in the charter of the audit committee.

In order to effectively discharge their responsibility, the committee Members has been empowered:

- To investigate any activity referred.
- To seek information from any employee.
- To obtain outside legal/professional advice.
- To secure attendance of Outsiders.
- To invite Auditors as when required.

During the year the Audit Committee met 6 (Six) times on 14.05.2022, 09.08.2022, 13.08.2022, 03.09.2022, 14.11.2022 and 13.02.2023. The composition of the Audit Committee along with the details of the meetings held and attended by the members of the committee during the financial year 2022-23 are detailed below:

Name of Directors	Position	Category	No. of Meetings
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CONSORTIUM VYAPAAR LIMITED

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			Attended
Mr. Sanjeev Jain	Chairman	Non-Executive & Independent	6 of 6
Ms. Aradhika Mishra	Member	Non-Executive & Independent	6 of 6
Mr. Shri Bhagwan	Member	Executive	6 of 6

NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations. The terms of reference of the NRC, *inter alia*, includes:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Recommended to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management.
- Fixation of salary, perquisites etc. of all Executive Directors of the company at the time of their appointment/re-appointment.
- Deciding commission payable to executive directors.
- Identify persons who qualify to become Directors and who may be appointed in senior management in accordance with criteria laid down and recommend to the Board for their appointment and removal.

During the year Committee met 6 (Six) times on 14.05.2022, 09.08.2022, 13.08.2022, 03.09.2022, 14.11.2022 and 13.02.2023. The composition of the Nomination & Remuneration Committee along with the details of the meeting held and attended by the members of the Committee during the financial year 2022-23 are detailed below:

Name of Directors	Position	Category	No. of Meetings Attended
Mr. Sanjeev Jain	Chairman	Non-Executive & Independent	6 of 6
Ms. Aradhika Mishra	Member	Non-Executive & Independent	6 of 6
Mr. Shri Bhagwan	Member	Executive	6 of 6

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STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The terms of reference of the SRC, inter alia, include:

- To specifically look into complaints received from the shareholders of the Company
- To redress shareholders and investors complaints such as transfer of shares, non-receipt of shares, non-receipt of dividend and to ensure expeditious share transfer process
- Oversee and review all matters connected with the transfer of the Company's securities
- Perform such other functions as may be necessary or appropriate for the performance of its duties

During the year under review, the Committee met 1 (one) time viz. on 13/02/2022. The composition of the Stakeholders Relationship Committee along with the details of the meeting held and attended by the members of the Committee during the financial year 2022-23 are detailed below:

Name of Directors	Position	Category	No. of Meetings Attended
Mr. Keshab Goswami	Chairman	Non-Executive & Independent	1
Mr. Sanjeev Jain	Member	Independent & Non-Executive	1
Ms. Aradhika Mishra	Member	Non-Executive	1

During the year under review, no complaint was received.

Code of Conduct

The Company has adopted a Code of Conduct applicable to its Directors and Senior Management. All of them have affirmed compliance of the Code during the year under review. The Code has been circulated to all the members of the Board and Senior Management and compliance thereof is affirmed by them annually.

GENERAL BODY MEETINGS

Particulars of the last three Annual General Meetings are given below:

Financial Year	Date	Venue	Time
2019-2020	31.12.2020	Registered Office at Business Communication Centre, 21 Parsee Church Street, Opp 18 Ezra Street, Kolkata-700001	3:00 P.M.
2020-2021	30.09.2021	Registered Office at 159 Rabindra Sarani, 3rd Floor Room No. 3C, Kolkata - 700 007	3:00 P.M.
2021-2022	28.09.2022	Registered Office at 159 Rabindra Sarani, 3rd	3:00 P.M.

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		Floor Room No. 3C, Kolkata – 700 007	
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POSTAL BALLOT

No special resolution was passed through postal ballot last year.

Person who conducted the postal ballot exercise : Not applicable

None of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through postal ballot.

MEANS OF COMMUNICATION

The Quarterly and Half Yearly results are published in one English daily newspaper and in one Vernacular language, as prescribed by Listing Regulation. The results are not sent individually to the shareholders.

There were no presentations made to the institutional investors or analysts during the year.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting details:-

Date	: Saturday, September 30, 2023
Time	: 3:00 P.M.
Venue	: 159 Rabindra Sarani, 3rd Floor Room No. 3C, Kolkata – 700 007
Financial Calendar	: 1 st April, 2022 - 31st March, 2023
First Quarter Results	: 2 nd Week of August, 2022
Second Quarter Results	: 2 nd Week of November, 2022
Third Quarter Results	: 2 nd Week of February, 2023
Fourth Quarter Results	: 2 nd week of May, 2023
Date of Book Closure	: 25 th September, 2023 to 30th September, 2023 (both days inclusive)

Dividend Payment Date : N.A.

Market Price Data

During the year there were no transactions in the shares of the company at Calcutta Stock Exchange.

Share Transfer System

Company's shares are compulsorily traded in demat mode. Transfer of Shares are processed by Share Transfer Agents and approved by Board, which meets at frequent intervals.

Shareholding Pattern (As on 31st March 2023)

CONSORTIUM VYAPAAR LIMITED

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Category	No. of Shares	%age
Promoters and Promoter Group	20	0.001
Body Corporates	22,10,300	73.657
Public	7,90,500	26.343
Total	30,00,820	100

Distribution of Shareholdings:

S. No.	No. of Shares		No. of Shareholders	% to Total	Total Shares	% to Total
1.	UPTO	500	324	84.1558	33920	1.1304
2.	501	1000	24	6.2338	22600	0.7531
3.	1001	5000	2	0.5195	6200	0.2066
4.	5001	10000	3	0.7792	21000	0.6998
5.	10001	50000	14	3.6364	3,18,900	10.6271
6.	50001	100,000	5	1.2987	416400	13.8762
7.	100,001	And Above	13	3.3766	21,81,800	72.7068
		TOTAL	385	100	30,00,820	100

Dematerialization of Shares and liquidity

Particulars	No. of Shares	%age
Physical	4,59,120	15.30
Demat	25, 41,700	84.70
Total	30,00,820	100.00

The shares of the company have been dematerialized having the ISIN number INE898D01013 (with both the depositories namely NSDL & CDSL). Shareholders of the Company are advised to avail the facility of electronic shares through dematerialization of physical shares by opening an account with any of the recognized Depository Participants.

Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity:

The Company has not issued any GDR/ADR/Warrants.

Plant Location : Not Applicable

Listing : The Company's shares are listed at Calcutta Stock Exchange.

Correspondence Address:

Consortium Vyapaar Ltd
159, Rabindra Sarani, 3rd floor
Room No. 3C, Kolkata - 700 007

CONSORTIUM VYAPAAR LIMITED

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Registrar and Transfer Agent

Niche Technologies Pvt. Ltd.

3A, Auckland Place, 7th Floor

Kolkata 700017

OTHER DISCLOSURES

a) Related Party Transactions

During the year, there were no materially significant transactions with related parties that may have potential conflict with the interest of the Company at large. Related Party Transactions have been disclosed in the notes to financial statements.

b) Disclosure of pending cases/instance of Non-Compliance

There were no non-compliances by the Company and no penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

c) Whistle Blower Policy / Vigil Mechanism

The Company has a Whistle Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to vigil mechanism are also mentioned in the Board's Report.

a) The Company has complied with all mandatory requirements prescribed under Regulation 27 of the Listing Regulations. The Company has not adopted any non-mandatory requirements of Regulation 27 of the Listing Regulations.

b) The policy on related party transaction is available on the website of the Company <http://consortiumvyapaar.co.in>

c) The Company has not carried out any material commodity hedging activities and accordingly no disclosures of commodity price risk and commodity hedging activities are being made.

d) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): **Not applicable**

e) A certificate of Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure –VI** and forms integral part of this Report.

f) The CEO & Managing Director and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2022 is annexed as **Annexure – VII** and form an integral part of this report.

g) Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: **Not applicable**

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- b) The details of fees paid to the Statutory Auditors are given in Note No. 23 to the Standalone Financial Statements.
- i) Disclosures of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Not Applicable

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all the requirements of Corporate Governance as stipulated in the Listing Regulations

DISCRETIONARY REQUIREMENT

The Board: A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/her duties: Not Applicable

Shareholder Rights: Quarterly Financial Statements are published in newspapers and uploaded on Company's website.

Modified opinion(s) in audit report: During the year under review, there are no audit qualifications on the Company's financial results.

Equity shares in suspense account: In accordance with the requirement of the Listing Regulations there are no equity shares in the suspense account.

COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS OF REGULATION 27 OF THE LISTING REGULATIONS

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR OFFICERS WITH THE COMPANY'S CODE OF CONDUCT:

All Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2023, a certificate confirming compliance with code of business conduct and ethics is annexed as **Annexure - VIII** and forms integral part of this Report.

For and on behalf of the Board
Consortium Vyapaar Ltd.

Place: Kolkata
Date : 30.05.2023



Sanjeev Jain
Director
DIN: 08912198



Shri Bhagwan
Director
DIN: 09590758



ANNEXURE-V

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

To
The Members of
CONSORTIUM VYAPAAR LTD

1. We, N Agarwala & Associates, Chartered Accountants, the Statutory Auditor of Consortium Vyapaar Ltd ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2023, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company, for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-3
Kolkata - 700 012
Ph.: (033) 2211-7714 / 98300 80381
E-mail : modlinkm2010@yahoo.in

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2023.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For N Agarwala & Associates
Chartered Accountants
Firm's ICAI Reg. No.: 315097E

Mohit Kumar

CA Mohit Kumar
Partner
(Membership No: 318067)



Date: 20-05-2023
Place: Kolkata



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,
Consortium Vyapaar Ltd
159, Rabindra Sarani
3rd Floor Room No 3C
Kolkata- 700007

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/S CONSORTIUM VYAPAAR LTD having CIN L51109WB1993PLC060873 and having registered office at 159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C KOLKATA 700007 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

- (i) Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 05th December, 2023

**M/s J.K. Das & Associates,
Company Secretaries**



CS. J.K. DAS
C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268E002836633
Peer Review Certificate No.1748/2022

CONSORTIUM VYAPAAR LIMITED

159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C

KOLKATA 700007,

CIN: L51109WB1993PLC066873

Phone Number: 7835962839

Email: conso.consortium@gmail.com

Website: www.consortiumvyapaar.co.in

Annexure- VII

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)

To

The Board of Directors
Consortium Vyapaar Ltd
159, Rabindra Sarani
3rd Floor Room No 3C
Kolkata 700007

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Consortium Vyapaar Ltd ("the Company"), to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and to the best of our knowledge and belief, we state that:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i) Significant changes, if any, in the internal control over financial reporting during the year;

CONSORTIUM VYAPAAR LIMITED

155, RABINDRA SARANI 3RD FLOOR ROOM NO 3C

KOLKATA 700007,

CIN- L51109WB1993PLC060873

Phone Number - 7835962839

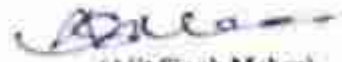
Email- corp.consortium@gmail.com

Website: www.consortiumvyapaar.co.in

- ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.



(Anil Kumar Chaurasia)
Chief Executive Officer



(Ajit Singh Mehra)
Chief Financial Officer

Date: 30.05.2023

Place: Kolkata

CONSORTIUM VYAPAAR LIMITED

159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C

KOLKATA 700007,

CIN- L51109WB1993PLC060873

Phone Number:- 7835962839

Email:- corp.consortium@gmail.com

Website: www.consortiumvyapaar.co.in

Annexure- VIII

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To

The Board of Directors

Consortium Vyapaar Ltd

This is to certify that, as provided under Regulation 34 (3) Schedule - V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended March 31, 2023.

For Consortium Vyapaar Ltd

Place: Kolkata

Date : 30.05.2023



Shri Bhagwan

Director

DIN: 09590758

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

		Amount in 000's	
Sl. No.	Particulars	Details	Details
1.	Sl. No.	1	2
2.	Name of the subsidiary	Aristro Fincorp Pvt Ltd	Yes Professional Solution Pvt Ltd
3.	The date since when subsidiary was acquired		
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2023	31/03/2023
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
6.	Share capital	14,681.71	190.45
7.	Reserves & surplus	640000.79	158010.41
8.	Total assets	929355.42	2,39,622.85
9.	Total Liabilities	929355.42	2,39,622.85
10.	Investments	30657916	2,39,535.32
11.	Turnover	48557.57	-
12.	Profit before taxation	34580.66	(3515.25)
13.	Provision for taxation	(29324.35)	(902.03)
14.	Profit after taxation	63905.01	(4417.28)
15.	Proposed Dividend	-	-
16.	Extent of shareholding (In percentage)	50.18%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures		NA
1.	Latest audited Balance Sheet Date	
2.	Shares of Associate/Joint Ventures held by the company on the year end	
No.		
Amount of Investment in Associates/Joint Venture		
Extend of Holding (In percentage)		
3.	Description of how there is significant influence	
4.	Reason why the associate/joint venture is not consolidated	
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	
6.	Profit/Loss for the year	
i.	Considered in Consolidation	
ii.	Not Considered in Consolidation	

For Consortium Vyapaar Limited



Shri Bhagwan
Director
DIN: 09590758



INDEPENDENT AUDITOR'S REPORT

To,

The Members of CONSORTIUM VYAPAAR LIMITED

Report on the audit of the CONSOLIDATED FINANCIAL STATEMENT

Opinion

We have audited the Consolidated Financial Statement of CONSORTIUM VYAPAAR LIMITED (hereinafter referred to as "the Parent"), its subsidiary and its associates (the Parent and its subsidiaries together referred to as "the Group") which include the Group's share of profit / (loss) in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below 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, and their **consolidated profit**, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.





Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

The Parent'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, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The Parent's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial results that give a true and fair view of the consolidated financial position, consolidated profits and other comprehensive income and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act and in compliance with regulation 33 of Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the parent Company, as aforesaid.

In preparing the Ind AS consolidated financial Results, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.





Auditor's Responsibilities for the Audit of the Ind AS consolidated financial Results

Our objectives are to obtain reasonable assurance about whether the Ind AS consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 with reference to financial statements 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 in preparation of Ind AS consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS consolidated financial statements, including the disclosures, and whether the Ind AS consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Ind AS consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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.

Other Matters

We did not audit the financial statements of 2 (two) subsidiaries included in the Group whose financial statements reflect total assets of Rs. 1135412.80 (Rs. In '000) as at March 31, 2023, total income of 33745.23 (Rs. In '000) and net cash inflows amounting to Rs. 900.35 (Rs. In '000) for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the Ind AS Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements.

The Ind AS consolidated financial results also include the Group's share of net profit of Rs. 73.05 (Rs. In '000) for the year ended 31st March, 2023, as considered in the consolidated financial statement, in respect of its associates, whose financial statements are unaudited. These financial statements are unaudited and have been furnished to us by the Management of the Parent and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of those associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.





- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(15) 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 / provided by the Parent Company to its director's during 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:
- The Group does not have any pending litigations which would impact its financial position.
 - The Group did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (A) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the the Parent Company or any such subsidiaries Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (B) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Parent Company or any such subsidiaries Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any such subsidiaries Company shall, 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.





N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-8
Kolkata - 700 012
Ph. : (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

(C) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention 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 material misstatement.

- v. No dividend has been declared or proposed to be paid by the company during the year, hence compliance of provision of section 123 of the companies Act, 2013 are not applicable.

Place: Kolkata

Date: 30/5/2028



For N AGARWALA & ASSOCIATES
Chartered Accountants
Firm Registration No- 315097E

CA Mohit Kumar
Partner

Membership No. 318067

UDIN :- 23318067B6VJ2V4517



N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-5
Kolkata - 700 012
Ph. : (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

**"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONSORTIUM
VYAPAR LIMITED**

The Annexure A referred to in paragraph 1 under the heading '**Report on Other Legal & Regulatory Requirements**' of our report of even date to the Consolidated Financial Statements of the Company for the year ended March 31, 2023, we report that:

- 1) (xxi) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

Name of the entities	CIN	Remarks
Yes Professional Solutions (p) Ltd.	U74999WB2008PTC126456	Subsidiary
Ansto Fincorp private limited	U51219WB1995PTC067345	Subsidiary
Druth Vyasaya Pvt. Ltd.	U52190WB2010PTC149531	Associate
Panchmukhi Management Services Pvt. Ltd.	U74140WB2005PTC105996	Associate
Sadabahar Investments Consultants Pvt. Ltd.	U51101WB2010PTC150029	Associate

Place: Kolkata

Date: 30/5/2023



For N AGARWALA & ASSOCIATES
Chartered Accountants
Firm Registration No- 315097E

CA Mohit Kumar

Partner

Membership No. 318067

UDIN:-23318067 B61VJZV4517



Annexure "B" to the Independent Auditors' Report of Consortium Vyapaar Tubes Limited as of and for the year ended March 31, 2023 (referred to in our report of even date)

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 Consortium Vyapaar Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls 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 consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the 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 31 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 N AGARWALA & ASSOCIATES
Chartered Accountants
Firm Registration No: 315097E



Place: Kolkata
Date: 30/5/2023

CA Mohit Kumar
Partner
Membership No. 318067
UDIN: 23318067B6VJ2V4517

CONSORTIUM VYAPAAR LIMITED

CIN: L51109WB1993PLC060873

Consolidated Ind AS Balance Sheet as at 31st March, 2023

(Amount in Rs.'000)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
ASSETS			
(I) Financial assets			
Cash and cash equivalents	3	18,305.78	18,799.63
Receivables			
-Trade Receivables	4	678.05	-
-Other Receivables	5	924.01	707.68
Loans	6	5,82,302.33	3,41,563.16
Investments	7	8,27,694.28	7,80,402.76
Other Financial Assets	8	489.23	934.15
Total financial assets		14,10,385.66	11,42,407.38
(II) Non-financial assets			
Inventories	9	5,807.96	5,205.31
Current tax assets (net)	10	270.17	4,931.97
Deferred tax assets (net)	12	-	-
Total non-financial assets		6,178.13	10,137.28
Total Assets (I+II)		14,16,563.79	11,52,544.66
EQUITY AND LIABILITIES			
Liabilities			
(i) Financial liabilities			
Borrowings (Other than debt securities)	11	2,82,191.29	55,079.82
Other financial liabilities	13	9,756.66	9,395.93
Total financial liabilities		2,91,947.95	64,475.75
(ii) Non-financial liabilities			
Current tax liabilities (net)	10	-	-
Provisions	14	60,070.80	18,393.27
Other non-financial liabilities	15	1,411.73	311.67
Deferred tax liabilities (net)	12	58,645.14	53,784.61
Total non-financial liabilities		1,20,127.76	72,489.55
(iii) Equity			
Equity Share Capital	16	30,008.20	30,008.20
Other equity	17	9,84,573.56	7,19,875.94
Non Controlling Interest		(10,093.65)	2,65,895.22
Total equity		10,04,488.07	10,15,679.36
Total equity and liabilities (I+II+III)		14,16,563.79	11,52,544.66
Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023	1 - 44		

As per our report of even date

For N Agarwala & Associates
Chartered Accountants
Firm Registration No. 315097E


CA Mohit Kumar
Partner
Membership No. 318067

Date: 30/5/2023
Place: Kolkata



For and on behalf of the board of Directors
Consortium Vyapaar Limited


Shri Bhagwan
Director
DIN: 05590758


Sanjeev Jain
Director
DIN: 08912168


Anil K. Chaurasia
CEO


Ajit Singh Mehra
CFO

(Amount in Rs. '000)

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
(i) Revenue from operations			
Interest income	18	12,872.83	15,414.26
Dividend income	19	1,806.42	42.38
Consultancy income	20	1,790.50	-
Net gain on fair value changes	21	20,170.77	17,585.53
		36,640.52	33,042.17
(ii) Other income	22	2,314.50	79,292.35
(iii) Total Income (i + ii)		38,955.02	1,02,334.52
(iv) Expenses			
Finance costs	23	13,374.12	2,532.28
Employee benefits expenses	24	2,492.85	2,207.81
Impairment on financial instruments	25	33,635.57	21,201.53
Other expenses	26	1,443.24	1,344.33
Total expenses		50,945.78	27,285.95
(v) Profit before share of profit/loss of associates and tax		(12,419.52)	75,048.57
Add/Less: Share of profit/loss from associates		73.30	(38.67)
(vi) Profit / (Loss) before tax		(12,346.22)	75,009.90
(vii) Tax expense	28		
- Current tax		8,578.43	3,088.83
- Tax expense relating to prior years		37.79	-
- Deferred tax		4,135.52	7,036.58
		12,751.74	10,125.41
(viii) Profit / (Loss) after tax (before adjustment for non controlling interest)		(26,097.96)	64,884.49
(ix) Add/Less: Non Controlling interest		(12,383.44)	37,288.82
(x) Profit/(Loss) after tax (viii - ix)		(13,716.17)	28,906.29
(xi) Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Changes in fair valuation of equity instruments		29,728.06	4,427.05
- Income Tax relating to above		(3,091.92)	473.88
Total other comprehensive income/ (loss) for the year		26,636.14	4,900.93
(xii) Total comprehensive income/ (loss) for the year (x + xi)		12,921.97	33,807.22
Profit/(Loss) for the year			
Attributable to Equity holder of the company		(13,716.17)	14,507.89
Attributable to Non-controlling interests		(12,383.44)	14,409.70
Total Other comprehensive income			
Attributable to Equity holder of the company		24,347.48	1,982.04
Attributable to Non-controlling interests		2,289.78	1,968.45
Total comprehensive income			
Attributable to Equity holder of the company		10,631.31	16,490.33
Attributable to Non-controlling interests		(10,093.56)	16,268.12
(xiii) Earnings per equity share (in Rs.)			
- Basic and diluted	27	(4.57)	9.63
Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023	1 - 44		

As per our report of even date

For M. Agarwal & Associates
Chartered Accountants
Firm Registration No. 315087E

CA. Mohit Kumar
Partner
Membership No. 318057

Date: 30/5/2023
Place: Kolkata



For and on behalf of the board of Directors
Consortium Vyapaar Limited

Shri Bhagwan
Director
DIN: 09950758

And K. Chakrabarti
CEO

Sanjeev Jain
Director
DIN: 09912198

Ajit Singh Mehra
CFO

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(A). Cash flow from operating activities		
Profit/(loss) before tax	(12,346.87)	76,407.90
Adjustments for:		
- Adjustment due to consolidation	(1,840.14)	-
Net gain on fair value change	(20,170.77)	(17,945.53)
Net loss on fair value change	-	-
Dividend Income from Investments	(1,606.42)	(42.38)
Reversal of provision for impairment	-	(67,500.00)
Finance Cost	13,374.12	-
Profit from associates	(73.05)	-
Allowance for impairment on loan commitments	-	1.63
Impairment of financial instruments	-	21,196.70
Cash generated from operation before working capital changes	(22,663.12)	12,081.52
Changes in operating assets and liabilities		
(Increase)/decrease in loans & advances	(2,20,739.17)	(67,912.25)
(Increase)/decrease in other financial assets	287.79	-
(Increase)/decrease in other non financial assets	(6,036.60)	-
(Increase)/decrease in receivables	(803.14)	-
Increase/(decrease) in provisions	33,835.52	379.08
Increase/(decrease) in financial liabilities	502.58	-
Increase/(decrease) in other non financial liabilities	1,100.31	-
Cash generated from operations	(2,14,595.83)	(55,481.86)
Tax expenses	(3,961.84)	1,525.43
Net cash flow from / (used in) operating activities (A)	(2,18,557.67)	(67,275.08)
(B). Cash flow from investing activities		
(Purchase)/Sale of fixed assets	-	41,900.00
(Purchase)/Sale of investments	(736.09)	-
Dividend income	1,606.42	19.09
Net cash flow from / (used in) investing activities (B)	870.33	41,919.09
(C). Cash flow from financing activities		
Increase/decrease in borrowings	2,30,567.61	17,706.67
Finance cost	(13,374.12)	-
Net cash flow from / (used in) financing activities (C)	2,17,193.49	17,706.67
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(493.86)	2,350.68
Cash and cash equivalents at the beginning of the year	18,799.63	16,448.96
Cash and cash equivalents at the end of the year	18,305.78	18,799.63

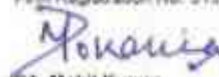
Notes:

1. The above Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 - "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.

2. Cash and cash equivalents as at the Balance Sheet date consists of:

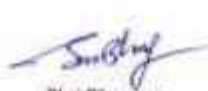
Particulars	As at 31st March 2023	As at 31st March 2022
Cash in hand	569.09	579.59
Balances with banks:		
- in current accounts	17,736.69	18,220.04
Total	18,305.78	18,799.63

As per our report of even date
For N Agarwal & Associates
Chartered Accountants
Firm Registration No. 315097E


CA. Mohit Kumar
Partner
Membership No. 315067

Date 30/5/2023
Place: Kolkata




Shri Bhagwan
Director
CIN: 16590758


Anil Kr. Chaudhary
CEO

For and on behalf of the board of Directors
Consortium Vyapaar Limited


Sanjeev Jain
Director
CIN: 08912198


Ajit Singh Mehra
CFO

A. Equity Share Capital
As at 31.03.2023

Particulars	Balance as at 1st April, 2022	Issued during the year	Balance as at 31st March, 2023
Equity Share of ₹ 10/- each issued, subscribed and fully paid	30,008.20	-	30,008.20

As at 31.03.2022

Particulars	Balance as at 1st April, 2021	Issued during the year	Balance as at 31st March, 2022
Equity Share of ₹ 10/- each issued, subscribed and fully paid	30,008.20	-	30,008.20

B. Other Equity
As at 31.03.2023

Particulars	Reserves & Surplus			Other comprehensive income(Equity Instrument at OCI)	Total
	Capital Reserve	Retained Earnings	Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934		
As at 01.04.2022	2,90,235.77	60,095.04	15,408.66	3,54,145.46	7,19,875.94
Total comprehensive income for the year	-	-	-	26,837.24	26,837.24
Transfer from retained earnings to other comprehensive income	-	(11,667.59)	-	-	(11,667.59)
Profit for the year	-	(13,716.17)	-	-	(13,716.17)
Add(Less) - Consolidation adjustment during the year	2,63,444.14	-	-	-	2,63,444.14
Transfer from retained earnings to special reserves	-	-	-	-	-
As at 31.03.2023	5,53,679.91	34,702.28	15,408.66	3,50,782.70	9,54,573.55

As at 31.03.2022

Particulars	Reserves & Surplus			Other comprehensive income(Equity Instrument at OCI)	Total
	Capital Reserve	Retained Earnings	Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934		
As at 01.04.2021	2,43,349.04	36,959.41	9,627.08	3,50,194.58	6,40,130.11
Total comprehensive income for the year	-	-	-	3,951.46	3,951.46
Transfer from retained earnings to other comprehensive income	-	-	-	-	-
Profit for the year	-	28,905.29	-	-	28,905.29
Add(Less) - Consolidation adjustment during the year	46,886.73	-	-	-	46,886.73
Transfer from retained earnings to special reserves	-	(5,781.98)	5,781.98	-	-
As at 31.03.2022	2,90,235.77	60,095.04	15,408.66	3,54,145.46	7,19,875.94

As per our report of even date
For N Agarwala & Associates
Chartered Accountants
Firm Registration No. 315097E

CA. Mohit Kumar
Partner
Membership No. 318067
Date: 30/5/2023
Place: Kolkata



For and on behalf of the board of Directors
Consortium Vyapaar Limited

Shri Shashwan
Director
DIN: 09590758
Anil Kr. Chaurasia
CEO

Sanjeev Jain
Director
DIN: 03912198
Ajit Singh Mehra
CFO

- 1 Consortium Vyapaar Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Investment and Credit Company (NBFC-ICC) with the Reserve Bank of India (RBI). The Company's registered office is at 159, Rabindra sarani 3rd floor Room no. 3C Kolkata - 700007, West Bengal, India. Its shares are listed on Calcutta Stock Exchange in India.

2 Significant accounting policies followed by the Company

The Principal accounting policies applied in the preparation of these consolidated Financial Statements are set out below. These Policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of financial statements

These consolidated Financial Statements are presented in 'Indian Rupees' which is also the the Group's functional currency and all amounts are rounded off to the nearest thousands('000), unless otherwise stated.

The consolidated Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by division III of Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(i) Compliance with Ind AS and regulation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

(ii) Historical cost convention and going concern assumption

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) are measured at fair value. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

Principles of consolidation & equity accounting

i) Subsidiary

Subsidiaries are all entities over which the Group has control. The Group controls the entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively.

ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

iii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.



2. ii. Summary of significant accounting policies followed by the Company

1. Use of estimates

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2. Revenue recognition

A. Income

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

i. Interest Income

Interest income is recognised using the effective interest rate.

ii. Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

iii. Other Income

The Company recognises other income on accrual basis as it becomes due.

2.iii. Other investments and financial assets

I. Classification

The Company classifies its financial assets in the following measurement categories:

- > those to be measured subsequently at fair value (either through other comprehensive income (FVTOCI), or through profit or loss (FVTPL)) and
- > those measured at amortised cost.

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gains and losses will either be recorded in profit or loss, or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', this will depend on the business model and contractual terms of the cash flows.

II. Measurement

Initial Measurement:

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value including, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

Subsequent Measurement:

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are three measurement categories into which the Company classifies its financial instruments:

Subsequently measured at amortised cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. Debentures, Bonds etc. A gain or loss on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.



Subsequently measured at fair value through profit or loss:

Financial assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss e.g. investments in mutual funds. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

Equity instruments subsequently measured at fair value through other comprehensive income

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's Management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32.

Financial Instruments- Presentation. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to Statement of Profit and Loss. Dividends are recognised in Statement of Profit and 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 FVTOCI are not subject to an impairment assessment.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- > 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
- > The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- > The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test (Solely Payments of Principal and Interest)

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial assets at initial recognition and may change over the life of the financial asset.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

ii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk.

Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Since the Company makes investments in highly rated fixed income securities, which are categorised as 'subsequently measured at amortised cost', the risk parameters such as tenor, the probability of default corresponding to the credit rating by rating agency (viz. CRISIL, ICRA), for each of these instruments is considered in estimating the probable credit loss over life time of such securities.



ECL, impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Financial assets measured at amortised cost and revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

iv. Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2022-23 and 2021-22.

v. Derecognition of financial assets

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

2.iv. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

2.v. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit entitlement is recognised where there is convincing evidence that the same can be realised in future.

Deferred Tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is reasonable certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably certain (as the case may be) to be realised.

2.vi. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.vii. Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



2.viii Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.ix. Fair value measurement

The Company measures financial instruments, such as, investment in mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company has set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

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

2x. With regard to disclosure under IND AS 116 which become effective w.e.f. 01/04/2019, there are no operating lease which exist during the Year and hence no disclosure is required in this respect.

2xi Recent Accounting Developments

Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from period starting 01 April 2023:

Ind AS 107 - Financial Instruments : Disclosures

This amendment adds to the amendments in Ind AS 1 and specifies that material accounting policy information needs to be disclosed. It also specifies that information about the measurement basis (or bases) used for financial instruments is expected to be material information. Prior to the amendment, Ind AS 107 required an entity to disclose significant accounting policies, comprising the measurement basis (or bases) and other accounting policies used that are relevant to an understanding of the financial statements. Consequential changes have been carried out in Appendix B - Application Guidance. The said amendment does not have any material impact on the Company's financial statements.



Ind AS 1 - Presentation of financial statements

This amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose their 'material accounting policy information' and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107. The Company is currently assessing its accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8 - Accounting policies, changes in accounting estimates and errors

This amendment provides a clear definition of accounting estimates and clarifies the distinction between changes in accounting estimates and changes in accounting policies/correction of errors. It also, explains the difference between estimation techniques and valuation techniques by way of examples to provide clarity. The said amendment is not expected to have a material impact on the Company's financial statements.

Ind AS 12 - Income taxes

This amendment narrows the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The Company is currently assessing the impact of the amendments.

Ind AS 34 - Interim financial reporting

This amendment substitutes the words 'significant accounting policies' with the words 'material accounting policy information' consequential to the amendments to Ind AS 1 as stated above. The Company is currently assessing the impact on the financial statements.



(Amount in Rs.'000)

3 Cash and cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Cash in hand	589.09	579.59
Balances with banks : - in current accounts	17,736.69	18,220.04
Total	18,305.78	18,799.63

4 Trade receivables

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered Good		
Others	679.05	-
Total	679.05	-

4.1 Trade receivables ageing schedules

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6m	6m-1year	1-2year	2-3year	more than 3year	
(i) Undisputed Trade receivables- considered good	-	679.05	-	-	-	679.05
(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	-	-	-	-	-	-

5 Other receivables

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered Good		
Other receivables	924.01	707.68
Total	924.01	707.68



CONSORTIUM VYAPAR LIMITED

CIN: L51109WB1993PLC069873

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

(Amount in Rs.'000)

6. Loans

Particulars	As at 31st March 2023			As at 31st March 2022		
	At amortised cost	At fair value through Profit & loss	Total	At amortised cost	At fair value through Profit & loss	Total
A.						
(i) Loans repayable on demand	5,62,302.33	-	5,62,302.33	3,41,563.16	-	3,41,563.16
(ii) Term loans	-	-	-	-	-	-
Gross	5,62,302.33	-	5,62,302.33	3,41,563.16	-	3,41,563.16
Less: Impairment allowance	-	-	-	-	-	-
Total (Net)	5,62,302.33	-	5,62,302.33	3,41,563.16	-	3,41,563.16
B.						
(i) Secured by tangible assets	-	-	-	-	-	-
(ii) Covered by Guarantees other than Bank/Government guarantee	-	-	-	-	-	-
(iii) Unsecured	5,62,302.33	-	5,62,302.33	3,41,563.16	-	3,41,563.16
Gross	5,62,302.33	-	5,62,302.33	3,41,563.16	-	3,41,563.16
Less: Impairment allowance	-	-	-	-	-	-
Total (net)	5,62,302.33	-	5,62,302.33	3,41,563.16	-	3,41,563.16
C.						
Loans in India	-	-	-	-	-	-
(i) Public sector	-	-	-	-	-	-
(ii) Others	5,62,302.33	-	5,62,302.33	3,41,563.16	-	3,41,563.16
Gross	5,62,302.33	-	5,62,302.33	3,41,563.16	-	3,41,563.16
Less: Impairment allowance	-	-	-	-	-	-
Total (net)	5,62,302.33	-	5,62,302.33	3,41,563.16	-	3,41,563.16

D. Summary of loans by stage distribution

Particulars	As at 31st March 2023			As at 31st March 2022		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying amount	5,62,302.33	-	-	3,41,563.16	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
Net Carrying amount	5,62,302.33	-	-	3,41,563.16	-	-



CONSORTIUM VYAPAAR LIMITED

CIN: L51100WB1902PLC066073

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

(Amount in Rs.'000)

7 Investments

Particulars	As at March 31, 2023						As at March 31, 2022					
	At Fair Value					Total	At Fair Value					Total
	Acquired cost	Through Other Comprehensive Income	Through profit or loss	Others	Sub-total		Acquired cost	Through Other Comprehensive Income	Through profit or loss	Others	Sub-total	
Equity Instruments:												
Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Associates	-	-	-	8,273.05	8,273.05	8,273.05	-	-	-	8,161.33	8,161.33	8,161.33
Others	-	6,30,825.89	-	-	6,30,825.89	6,30,825.89	-	6,06,226.89	-	-	6,06,226.89	6,06,226.89
Total - Group (A)	-	6,30,825.89	-	8,273.05	6,39,098.94	6,39,098.94	-	6,06,226.89	-	8,161.33	6,14,388.21	6,14,388.21
Debt Instruments:												
Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Associates	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	1,86,185.32	-	1,86,185.32	1,86,185.32	-	-	1,86,214.55	-	1,86,214.55	1,86,214.55
Total - Group (B)	-	-	1,86,185.32	-	1,86,185.32	1,86,185.32	-	-	1,86,214.55	-	1,86,214.55	1,86,214.55
Investments in fixed-deposit (C)	2,410.88	-	-	-	-	2,410.88	-	-	-	-	-	-
Total - Group (A)+(B)+(C)	2,410.88	6,30,825.89	1,86,185.32	8,273.05	8,25,294.24	8,27,694.26	-	6,06,226.89	1,86,214.55	8,161.33	7,80,492.74	7,83,402.74
Less: Allowance for impairment loss (D)	-	-	-	-	-	-	-	-	-	-	-	-
Net Total: E = (A)+(B)	2,410.88	6,30,825.89	1,86,185.32	8,273.05	8,25,294.24	8,27,694.26	-	6,06,226.89	1,86,214.55	8,161.33	7,80,492.74	7,83,402.74
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	2,410.88	6,30,825.89	1,86,185.32	8,273.05	8,25,294.24	8,27,694.26	6,06,226.89	1,86,214.55	8,161.33	7,80,492.74	7,83,402.74	
Refer Note 7.1 for details												



(Amount in Rs.'000)

7.1 Details of investments

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number / Unit	Amount	Number / Unit	Amount
(I) Measured at cost				
A. Investment in unquoted equity shares of Associate companies				
- Druth Vyasa Pvt Ltd	5,000	50.00	5,000	50.00
Add: Share of profit including OCI of Associate		(20.95)		(15.48)
- Panchmukhi Management Services Pvt Ltd	8,10,000	8,100.00	8,10,000	8,100.00
Add: Share of profit including OCI of Associate		111.80		(5.95)
- Sadabhar Investment Consultants Pvt Ltd	5,000	50.00	5,000	50.00
Add: Share of profit including OCI of Associate		(17.80)		(17.25)
(A)		8,273.05		8,161.33
(II) Measured at fair value through profit & loss:				
A. 8% Unsecured optionally convertible debentures of other company				
- Jay FE Cylinders Ltd (Formerly Uzer Cylinder Ltd)	9,223	1,66,185.32	9,223	1,66,014.50
- MAA Samleshwari Industries Pvt Ltd	-	-	-	-
(B)		1,66,185.32		1,66,014.50
(III) Measured at fair value through other comprehensive income				
A. Investment in quoted equity shares				
Jay Ushin Limited	5,26,097	2,70,367.55	5,26,097	2,48,187.09
Electronics & Electronics (India) Ltd	31,250	109.38	31,250	109.38
ITC Limited	3,000	1,150.50	3,000	791.95
(C)		2,71,647.43		2,47,948.42
B. Investment in unquoted equity shares of other companies				
- Brilliant Jewels Pvt. Ltd	45,000	4,415.26	45,000	4,415.26
- Dweeka Electromet Pvt Ltd	1,52,000	1,732.57	1,52,000	1,732.57
- Heaven Suppliers Pvt Ltd	1,93,150	41,281.05	1,93,150	41,281.95
- J.P.M. Automobiles Ltd.	1,02,500	1,35,769.45	1,02,500	1,35,769.45
- J.P.M. Industries Ltd	1,29,030	7,949.54	1,29,030	7,949.54
- J.P.M. Tools Ltd.	24,920	18,567.39	24,920	18,567.39
- Jay Ace Technologies Ltd	41,38,000	51,732.09	41,38,000	51,732.09
- Jay FE Cylinders Ltd (Formerly Uzer Cylinders Ltd)	4,55,594	21,401.00	4,55,594	21,401.00
- JPM Gas Ltd	2,50,000	2,896.43	2,50,000	2,896.43
- Jay Iyer Private Limited	1,00,000	1,476.92	1,00,000	1,476.92
- Jay Iron & Steel Limited	3,17,200	24,418.06	3,17,200	24,418.06
- JUF ceilings Ltd.	1,83,540	33,366.30	1,83,540	33,366.30
- JNU Electronics Ltd	49,700	6,921.91	49,700	6,921.91
- JNS Instruments Ltd	1,60,000	1,768.00	1,60,000	1,768.00
- MEW Tools Pvt. Ltd.	16,000	2,492.96	16,000	2,492.96
- Nafhati Food Products Pvt Ltd.	6,000	469.92	6,000	469.92
- Prudential Traders Pvt Ltd	200	136.02	200	136.02
- S N Kori Pvt Ltd.	400	1,310.26	400	1,310.26
- Shree Vinayak Trading Co. Pvt. Ltd	6,000	1,072.44	6,000	1,072.44
(D)		3,59,178.46		3,59,178.46
(IV) Investment in fixed deposit				
Investment in fixed deposit		2,410.00		-
(E)		2,410.00		-
Total (A+B+C+D+E)		8,27,694.25		7,80,402.78
Aggregate value of unquoted investments		5,56,046.83		5,33,354.34
Aggregate market value of quoted investments		2,71,647.43		2,47,048.42



8 Other financial assets

Particulars	As at 31st March 2023	As at 31st March 2022
Accrued Interest of Fixed deposit	-	10.00
Advance to body corporate	406.13	406.13
Other receivable	74.10	518.03
Total	480.23	934.16

9 Inventories

Particulars	Nominal value/Face Value	Units	Units	As at 31st March 2023	As at 31st March 2022
Valued at FMV (As taken by the management and certified by a Director)					
Unquoted, fully paid up					
Stock of quoted shares					
- Crossandra Solutions Ltd	₹ 1/-	2,36,000	2,36,000	5,174.70	4,472.09
- Silver Shaleen Textiles Ltd	₹ 2/-	1,21,000	1,21,000	733.26	733.26
Total				5,907.96	5,205.31

10 Current tax assets / (liabilities) (net)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance tax and TDS (net of provisions)	270.17	4,931.97
Total	270.17	4,931.97

11 Borrowings

Particulars	As at 31st March 2023			As at 31st March 2022		
	At amortised cost	At fair value through Profit & loss	Total	At amortised cost	At fair value through Profit & loss	Total
A.						
(i) Loans repayable on demand	-	-	-	55,079.82	-	55,079.82
(ii) Inter corporate deposits - others	2,82,191.29	-	2,82,191.29	-	-	-
Gross	2,82,191.29	-	2,82,191.29	55,079.82	-	55,079.82
Less: Impairment allowance	-	-	-	-	-	-
Total (Net)	2,82,191.29	-	2,82,191.29	55,079.82	-	55,079.82
B.						
(i) Secured by tangible assets	-	-	-	-	-	-
(ii) Covered by Guarantees - other than Bank/Government guarantee	-	-	-	-	-	-
(iii) Unsecured	2,82,191.29	-	2,82,191.29	55,079.82	-	55,079.82
Gross	2,82,191.29	-	2,82,191.29	55,079.82	-	55,079.82
Less: Impairment allowance	-	-	-	-	-	-
Total (net)	2,82,191.29	-	2,82,191.29	55,079.82	-	55,079.82
C.						
(i) Borrowings in India	-	-	-	-	-	-
(ii) Borrowings outside India	2,82,191.29	-	2,82,191.29	55,079.82	-	55,079.82
Total	2,82,191.29	-	2,82,191.29	55,079.82	-	55,079.82



12 Deferred tax assets / (liabilities) (net)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax assets	7,181.82	4,459.34
MAT credit entitlement	29.61	29.61
Deferred tax liabilities	7,181.53	4,488.96
Total	(58,845.14)	(53,784.61)

12.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet as at 31st March 2023:

Particulars	As at 1st April, 2022	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	As at 31st March, 2023
Deferred Tax Liabilities				
Difference in carrying value and tax base of financial instruments	57,820.45	4,914.40	3,091.82	65,826.67
Adjustment due to Consolidation	2,425.82	(2,425.82)	-	-
Total Deferred Tax Liabilities	60,247.27	2,488.58	3,091.82	65,826.67
Deferred Tax Assets				
Brought Forward Business Loss	1,182.61	-	-	1,182.61
Unabsorbed depreciation	0.76	-	-	0.76
Difference in carrying value and tax base of financial instruments	3,125.00	718.88	-	3,843.88
Allowance for impairment on loan commitment	2,144.67	-	-	2,144.67
MAT credit entitlement	29.61	-	-	29.61
Total Deferred Tax Assets	6,462.65	718.88	-	7,181.53
Deferred Tax Assets (Net)	(53,784.61)	(1,768.70)	(3,091.82)	(58,645.14)

12.2 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet as at 31st March 2022:

Particulars	As at 1st April, 2021	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	As at 31st March, 2022
Deferred Tax Liabilities				
Difference in carrying value and tax base of financial instruments	59,062.79	(1,254.80)	22.46	57,829.45
Adjustment due to Consolidation	-	2,425.82	-	2,425.82
Total Deferred Tax Liabilities	59,062.79	1,170.02	22.46	60,247.27
Deferred Tax Assets				
Brought Forward Business Loss	10,134.59	(8,971.97)	-	1,162.61
Unabsorbed Depreciation	1.23	(0.47)	-	0.76
Allowance for impairment on loan commitment	143.28	2,091.38	-	2,144.67
Difference in carrying value and tax base of financial instruments	3,484.01	541.00	-	3,125.00
MAT credit entitlement	29.61	-	-	29.61
Total Deferred Tax Assets	12,782.72	(6,330.06)	-	6,452.65
Deferred Tax Assets (Net)	(46,276.07)	(7,492.98)	(22.46)	(53,784.61)



13 Other financial liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Payable for Expenses	957.01	654.13
Payable to related parties	-	-
Other Payable	8,799.66	8,741.80
Total	9,756.66	9,395.93

14 Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
For impairment on loan commitment	33.09	17,019.29
Provision against standard assets	539.78	795.18
Provision against sub-standard assets	22,525.45	-
Provision against doubtful and loss assets	36,972.56	577.80
Total	60,070.89	18,392.27

15 Other non-financial liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory dues	1,411.73	311.67
Total	1,411.73	311.67



16 Equity Share Capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs 10/- each	31,00,000	31,000.00	31,00,000	31,000.00
Issued, Subscribed & Paid-up				
Equity Shares of Rs 10/- each fully paid up	30,00,820	30,008.20	30,00,820	30,008.20
	30,00,820	30,008.20	30,00,820	30,008.20

16.1 Terms/rights attached to equity shares of Rs 10/- each fully paid up

The Company has one class of equity shares having par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to his share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the shares held by each shareholder.

16.2 The reconciliation of the number of equity shares outstanding is set out below:

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	30,00,820	30,008.20	30,00,820	30,008.20
Issued during the year	-	-	-	-
Outstanding at the end of the year	30,00,820	30,008.20	30,00,820	30,008.20

16.3 Details of shareholders holding more than 5% Shares in the Company:

Name of shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs 10 each, fully paid-up				
Prerna Agency Private Limited	4,09,700	13.65%	4,09,700	13.65%
Welquin Suppliers (P) Ltd	2,52,600	8.42%	2,52,600	8.42%

16.4 Details of promoter shareholders holding Shares in the Company:

Disclosure of equity shareholding of promoters as at March 31, 2023 is as follows:

Name of Promoter	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Ravindra Khandekar	10	0.00%	10	0.00%	-
Sunita Kumar	10	0.00%	10	0.00%	-



Disclosure of equity shareholding of promoters as at March 31, 2022 is as follows:

Name of Promoter	As at 31st March 2022		As at 31st March 2021		% Change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Ravindra Khandelwal	10	0.00%	10	0.00%	-
Sunika Kumar	10	0.00%	10	0.00%	-

17 Other Equity

Particulars	As at 31st March 2023	As at 31st March 2022
A. Reserves & Surplus		
(i) Retained Earnings		
At the commencement of the year	60,088.04	36,959.41
Profit / (Loss) for the year	(13,716.17)	25,908.29
Adjustment related to Consolidation	(11,667.59)	-
Transfer to Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	(5,781.66)
Closing balance	34,702.28	60,086.04
(ii) Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934		
At the commencement of the year	15,408.66	9,627.00
Transfer from retained earnings	-	5,781.66
Closing balance	15,408.66	15,408.66
(iii) Capital Reserve		
Balance as at the beginning of the year	2,90,235.77	2,43,249.04
Add/(Less): Adjustment due to consolidation relating to earlier years	2,63,444.14	46,986.73
	5,53,679.91	2,90,235.77
B. Items of other comprehensive income		
(i) Equity instruments at OCI		
At the commencement of the year	3,54,145.46	3,50,194.00
Net gain on equity instruments designated at FVTOCI for the year (net of tax impacts)	26,637.24	3,951.46
Closing balance	3,80,782.70	3,54,145.46
Total	9,84,573.56	7,19,675.34

Nature & Purpose of reserves**a. Statutory reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)**

Statutory reserve represents the Reserve Fund created under section 45-IC of the Reserve Bank of India Act, 1934. The Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilized for the purposes as may be specified by the Reserve Bank of India from time to time.

b. Retained earnings

Retained earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

c. Other comprehensive income

Other comprehensive income represents re-measurement of the net defined benefit liabilities.



18 Interest income

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income on Loan	12,873.63	15,414.26
	12,873.63	15,414.26

19 Dividend income

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Dividend income on Investment in Financial Instruments	1,606.42	42.38
Total	1,606.42	42.38

20 Consultancy income

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Consultancy fees	1,760.50	-
Total	1,760.50	-

21 Net gain on fair value changes

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Net gain on financial instruments measured at fair value through profit and loss	20,170.77	17,985.53
Realised gain on investments at FVTPL	-	-
Unrealised gain on investments at FVTPL	20,170.77	17,985.53
Total	20,170.77	17,985.53

22 Other income

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest on Income-tax refund	3.78	1.98
Interest on fixed deposit	0.59	51.37
Reversal of provision on standard assets	-	67,500.00
Consultancy income	-	2,737.00
Miscellaneous income	2,310.13	-
Total	2,314.50	70,290.35

23 Finance costs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Expenses		
- On Borrowings	13,374.12	2,532.28
Net loss on Fair value changes on debentures	-	-
Total	13,374.12	2,532.28



24 Employee benefits expense

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries, wages and bonus	2,492.85	2,207.81
Total	2,492.85	2,207.81

25 Impairment on financial instruments

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Provision on standard assets	-	249.70
Provision on Doubtful assets	-	-
Impairment of other advances	33,635.52	20,951.83
Total	33,635.52	21,201.53

26 Other expenses

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Audit Fees	364.00	147.50
Certificate	-	2.00
Bank Charges	3.68	0.06
Filing fees	74.74	56.01
Registrar charges	-	14.16
Listing fees	17.70	29.50
Professional Fees	417.80	575.98
Demat charges	2.86	2.78
E-Voting Charges	22.42	22.42
Miscellaneous expenses	14.86	-
General Expenses	-	12.74
Advertisement Expenses	26.92	18.98
Annual custody fees	13.78	25.94
Professional tax	10.00	-
Retainership Fees	313.92	288.00
Interest on TDS	3.08	3.25
Website expenses	10.62	-
Share registrar fees	14.16	-
Trade license	12.70	-
Rent	120.00	145.00
Total	1,443.24	1,344.33



(Amount in Rs.'000)

26.1	Auditor's Remuneration	For the year ended 31st March 2023	For the year ended 31st March 2022
	Payments to auditor for:		
	-Statutory audit	293.20	147.50
	-Other matters	70.80	-
	Total	364.00	147.50

27 Earnings per share

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit / (Loss) after tax attributable to equity share holders	(13,716.17)	28,908.29
Calculation of weighted average number of shares:		
Number of equity shares at the beginning of the year	30,00,820	30,00,820
Equity shares bought back during the year	-	-
Number of equity shares outstanding at the end of the year	30,00,820	30,00,820
Weighted average number of equity shares	30,00,820	30,00,820
Basic and diluted earning per share (in Rs.)	(4.57)	9.63



28 Income tax expenses

(Amount in Rs.'000)

Particulars	As at 31 March 2023	As at 31 March 2022
Total income tax expenses recognised in profit and loss account	13,752.74	10,108.79
Total income tax expenses recognised in other comprehensive income	(3,091.82)	475.58
	10,660.92	10,584.37

28.2 Components of tax expense recognised in profit and loss account:

Particulars	As at 31 March 2023	As at 31 March 2022
Current tax		
In respect of the current year	9,519.43	3,069.83
In respect of the earlier year	37.79	-
Total current tax expense recognised in the current year	9,557.22	3,069.83
Deferred tax		
In respect of the current year	4,195.52	7,038.96
Total deferred tax expense recognised during the year	4,195.52	7,038.96
Total Tax expense recognised in profit and loss account	13,752.74	10,108.79

28.3 Reconciliation of income tax expense for the year with accounting profit is as follows:

Taxable income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Profit before tax	(12,419.82)	76,446.57
Tax rate applicable (in percentage)	25.168%	25.168%
Expected income tax expenses	9,519.43	3,069.83
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Items considered separately / expenses allowed	-	-
Notional income / items disallowed	-	-
Tax on income at different rates	-	-
Others (net)	-	-
Income tax expense recognised in profit and loss	9,519.43	3,069.83

The effective tax rate used for reconciliations above is 25.168% (Financial Year: 2021-22: 25.168%) as applicable for corporate entities on taxable profits under the Indian tax laws.

28.4 Components of deferred tax expense recognised in other comprehensive income:

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurement gains/(losses) on defined benefit plans	(3,091.82)	475.58
Total deferred tax expense recognised in other comprehensive income	(3,091.82)	475.58



29 Segment reporting

Since the company has been in operation only in the area of Loans, investments and dealing in shares, there are no reportable segments, neither primary nor geographical, as per the requirements of Ind AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India.

30 Disclosures of related party transactions (As identified & Certified by the Management)

As per Indian Accounting Standard (Ind AS)-24 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below:

A) Names of related parties and description of relationship

- | | |
|--|---|
| 1) Subsidiary | a) M/s. Yes Professional Solutions (P) Ltd |
| 2) Fellow Subsidiary | a) M/s. Aristo Fincorp Private Limited |
| 3) Associates | a) M/s. Druth Vyavaya Pvt Ltd
b) M/s. Panchmukhi Management Services Pvt Ltd
c) M/s. Sadabhar Investment Consultants Pvt Ltd |
| 4) Key Management Personnel (KMP) and their close member | a) Mr. Aradhika Mishra, Director
b) Mr. Sanjeev Jain, Director
c) Shri Bhagwan, Director, w.e.f. 05/05/2022
d) Mr. Anil Kumar Chaurasia, CEO w.e.f. 24/10/2020
e) Mr. Ajit Singh Mehra, CFO, w.e.f. 24/10/2020
f) Ms. Karika Rawat, Company Secretary, w.e.f. 05/04/2021
g) Mrs. Pooja Kishansingh Yadav (ceases to be Director w.e.f. 20/09/2021)
h) Mr. Keshab Gokarni (ceases to be Director w.e.f. 14/05/2022) |

(b) Significant transactions with related parties :-**(Amount in Rs.'000)**

Aggregated related party transactions for the year ended 31st March 2023 and 31st March 2022.

Sl. No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	Outstanding as at	Transaction Amount for the year ended	Outstanding as at
				March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
1	Druth Vyavaya Pvt Ltd	Associates of the Company	Investment in equity share	-	50.00	-	50.00
2	Panchmukhi Management Services Pvt Ltd	Associates of the Company	Investment in equity share	-	8,100.00	-	8,100.00
3	Sadabhar Investment Consultants Pvt Ltd	Associates of the Company	Investment in equity share	-	50.00	-	50.00
4	Anil Kumar Chaurasia	Key Management Personnel	Remuneration	1,388.68	111.24	1,445.26	110.24
5	Ajit Singh Mehra	Key Management Personnel	Remuneration	501.02	41.65	484.43	41.65
6	Karika Rawat	Company Secretary	Remuneration	183.91	-	278.02	21.29

Note:

(1) The related party disclosures made in the financial statements are as per the requirements of Ind AS 24 on "Related Party Disclosures", as prescribed in Companies (Indian Accounting Standards) (Ind AS) Rules 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

(2) The above transaction does not include reimbursement of expenses.



21. FAIR VALUE MEASUREMENT

(i) The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets measured at amortised cost				
Cash and cash equivalents	18,305.78	18,305.78	16,799.03	16,799.03
Receivables				
- Trade Receivables	679.05	679.05	-	-
- Other Receivables	924.01	924.01	707.89	707.89
Loans	5,62,302.33	5,62,302.33	3,41,983.16	3,41,983.16
Investments in equity shares of associates	8,273.05	8,273.05	8,161.33	8,161.33
Other Financial Assets	480.23	480.23	654.15	654.15
Financial assets measured at FVTOCI				
Investments in equity shares	2,71,647.43	2,71,647.43	2,47,048.42	2,47,048.42
Financial assets measured at FVTPL				
Investments in debentures	1,86,185.32	1,86,185.32	1,86,014.55	1,86,014.55
Financial liabilities measured at amortised cost				
Other financial liabilities	9,706.65	9,706.65	9,305.33	9,305.33

ii. Fair Valuation Technique

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or settle a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, loans, other financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments listed in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Unquoted investments in equity shares have been valued based on the intrinsic net asset value as per the latest audited financial statements.

iii. Fair value hierarchy

This section explains the basis of estimates made in determining the fair values of the financial instruments that are:-

a. recognised and measured at fair value and

b. measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Accounting Standard, which are explained herein below:

Financial assets measured at fair value – recurring fair value measurements as at March 31st, 2023:

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Cash and cash equivalents	18,305.78	18,305.78	-	-
Receivables				
- Trade Receivables	679.05	-	-	679.05
- Other Receivables	924.01	-	-	924.01
Loans	5,62,302.33	-	-	5,62,302.33
Investments in equity shares of associates	8,273.05	-	-	8,273.05
Other Financial Assets	480.23	480.23	-	-
Financial assets measured at FVTOCI				
Investments in equity shares	2,71,647.43	2,71,647.43	-	-
Financial assets measured at FVTPL				
Investments in debentures	1,86,185.32	-	-	1,86,185.32



Financial assets measured at fair value – recurring fair value measurements as at March 31st, 2022

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Cash and cash equivalents	15,709.53	15,709.53		
Receivables				
- Trade Receivables	-			
- Other Receivables	707.69			707.69
Loans	3,41,583.16			3,41,583.16
Investments in equity shares of associates	8,191.33			8,191.33
Other Financial Assets	504.15	504.15		
Financial assets measured at FVOCI				
Investments in equity shares	2,47,048.42	2,47,048.42		
Financial assets measured at FVTPL				
Investments in debtsecurities	1,66,014.55			1,66,014.55

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. based on which trades take place in a liquid or unfilled active market. This includes traded bonds and mutual funds, as the case may be that have quoted prices/values.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) 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.

Valuation techniques used to determine fair value

- Debtsecurities in unlisted series are initially recognised at transaction price and re-measured by applying DCF PM for discounting the future inflows and classified as Level 3.
- Equity instruments in non-listed series are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.
- Fair valuation of financial assets and liabilities not within the operating cycle of the company is amortised based on the effective interest rate.

12 FINANCIAL RISK MANAGEMENT

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk.

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Company's risk management is carried out by authorised personnel as per policies approved by the Board of Directors. Accordingly, Company's authorised personnel identify, evaluate and manage financial risks.

Risk Management Framework

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk, market risks and price risks. Market risks comprise currency risk and interest rate risk. The Company's Senior Management and Key Management Personnel have the ultimate responsibility for managing these risks. The Management has a process to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and to monitor risks and adherence to these limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. Further, Audit Committee undertakes regular reviews of Risk Management Controls and Procedures.

1. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

Credit Risk Management

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical concentrations, and by monitoring exposures in relation to such limits. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Counterparty limits may be varied as and when required subject to approval of Board of Directors.



1. Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

1a. Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices which will affect the Company's income or the value of holdings of financial instruments. The company does not have exposure to currency risk and security price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Interest rate risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market interest rates. Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

1c. Price risk

The Company's exposure to equity securities risk arises from investments held by the Company and classified in the Balance Sheet under value through OCI. To manage its price risk arising from investment in equity securities, the Company diversified its portfolio. The majority of the Company's equity investments are unquoted.

Sensitivity analysis - Equity price risk

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Company's equity and profit for the period. The analysis is based on the assumption that market price had increased by 2% or decreased by 2%.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Market Price increases by 2%	5,432.28	4,942.97
Market Price	(5,432.28)	(4,942.97)

33 CAPITAL MANAGEMENT

Objectives, policies and processes of capital management

The Company is cash surplus and has only equity capital. The Company operates as an investment Company and consequently is registered as a Non-Banking Financial Institution - Investment and Credit Company (NBFC-ICC) with Reserve Bank of India (RBI).

The cash surpluses are currently invested in equity instruments, income generating debt instruments (including through mutual funds) and money market instruments depending on economic conditions in line with investment policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

34 Maturity Analysis of Assets and Liabilities

As at 31st March, 2023

Particulars	On Demand	Within 12 months	After 12 months	Total
Financial assets				
Cash and cash equivalents	18,305.78	-	-	18,305.78
Receivables				
Trade Receivables	679.06	-	-	679.06
Other Receivables	924.01	-	-	924.01
Loans	9,82,302.33	-	-	9,82,302.33
Investments	-	-	9,27,894.26	9,27,894.26
Other Financial Assets	-	489.23	-	489.23
Non-financial assets				
Current tax assets (net)	-	-	270.17	270.17
Deferred tax assets (net)	-	-	-	-
Financial liabilities				
Borrowings (Other than debt securities)	2,82,191.29	-	-	2,82,191.29
Other financial liabilities	-	9,736.86	-	9,736.86
Non-financial liabilities				
Current tax liabilities (net)	-	-	-	-
Provisions	-	-	80,070.89	80,070.89
Other non-financial liabilities	-	1,411.73	-	1,411.73
Deferred tax liabilities (net)	-	-	58,945.14	58,945.14



As at 31st March, 2023

Particulars	On Demand	Within 12 months	After 12 months	Total
Financial assets				
Cash and cash equivalents	16,719.63	-	-	16,719.63
Receivables				
- Trade Receivables	-	-	-	-
- Other Receivables	707.68	-	-	707.68
Loans	3,41,583.16	-	-	3,41,583.16
Investments	-	-	7,80,402.76	7,80,402.76
Other Financial Assets	-	334.10	-	334.10
Non-financial assets				
Current tax assets (net)	-	-	4,931.97	4,931.97
Financial liabilities				
Borrowings (Other than debt securities)	55,075.62	-	-	55,075.62
Other financial liabilities	-	9,205.33	-	9,205.33
Non-financial liabilities				
Current tax liabilities (net)	-	-	-	-
Provisions	-	-	16,303.27	16,303.27
Other non-financial liabilities	-	311.67	-	311.67
Deferred tax liabilities (net)	-	-	13,794.61	13,794.61

25 Provisions / Write off of assets

Provision for non-performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. The Company does not have any standard & Substandard assets during the year hence no provision on standard and sub standard assets have been made during the year.

Particulars	As at 1st April, 2022	Charged to Profit & Loss Account	As at 31st March, 2023
Provision on standard assets as per RBI	-	577.60	577.60

26 Micro, small and medium enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

27 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

28 Gratuity and post-employment benefits plans

As the company doesn't have any employee and no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under Ind AS-19 (revised) are not applicable.

29 In the opinion of the Board of Directors, the Current assets and Liabilities and advances are approximately of the value stated in the accounts if realised in ordinary course of business, unless otherwise stated. According to the management of the Company, the provision for known liabilities is adequate and not in excess of the amount considered reasonable/necessary.



40 Other statutory information

- (i) The company does not hold any property as investment to be disclosed in the financial statement
- (ii) The Company has not advanced any loans to promoters, directors, KMPs and/or related parties during the year.
- (iii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- (iv) The Company is not declared as defaulter by and bank or financial institution or lender during the year.
- (v) The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956 during the year.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (x) The Company does not have any such transaction which is not recorded in the books of accounts that has been subordinated or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xi) The Company (NBFC) is not covered under section 135 of the Companies Act, 2013. Hence the disclosure regarding the CSR activities is not applicable.

41 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary & Associates :-

Current Year 2022-23

Name of the entity	Net Assets i.e. (Total assets - 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 consolidated Total Comprehensive income	Amount
Parent								
Consortium Vyapaar Limited	30.25%	3,07,901.78	3.68%	1,662.53	82.74%	22,045.71	4575.30%	23,523.28
Subsidiary								
Via Professional Solution Private Limited	14.94%	1,51,621.77	-12.77%	(2,796.37)	0.00%	-	-528.12%	(2,796.37)
Joint subsidiary								
Arden Finance Pvt. Ltd.	64.70%	5,54,384.41	-83.25%	(24,858.87)	17.28%	4,996.52	-3068.77%	(20,352.39)
Minority interest								
Associates	-0.99%	(10,595.88)	0.00%	(12,543.44)	0.00%	-	0.00%	-
Other Vysaya Pvt Ltd	0.00%	29.25	-0.38%	(29.95)	0.00%	-	-2.90%	(29.95)
Partnership Management Services Pvt Ltd	0.81%	8,211.80	0.43%	111.80	0.00%	-	25.79%	111.80
Subsidiary Investment Consultants Pvt Ltd	0.00%	22.21	-0.07%	(17.85)	0.00%	-	-3.31%	(17.85)
Adjustment due to consolidation	0.19%	1,894.43	0.00%	64,982.65	0.00%	-	0.00%	-
Total	100.00%	12,14,581.78	100.00%	28,994.61	100.00%	26,937.24	100.00%	537.64



Previous Year 2021-22

Name of the entity	Net Assets (i.e. Total assets - 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 consolidated Total comprehensive income	Amount
Parent								
Consortium Vyapar Limited	57.07%	2,54,376.53	17.04%	4,527.36	1.21%	47.68	15.14%	4,575.04
Subsidiary								
Ves Professional Solution Private	20.60%	1,54,458.82	8.68%	(2,489.29)	3.00%	-	-7.58%	(2,489.29)
Fellow subsidiary								
Arsha Prasad Pvt Ltd	76.92%	5,76,820.81	221.03%	(82,885.71)	98.78%	3,903.78	306.31%	87,795.49
Minority interest	-35.42%	(2,66,695.20)	-128.34%	(37,000.82)	9.00%	-	-113.79%	(37,390.82)
Associates								
Druth Vyasa Pvt Partnerships	0.00%	34.53	-0.01%	(15.48)	0.00%	-	-0.06%	(15.48)
Management	1.08%	8,294.05	-0.02%	(5.85)	0.00%	-	-0.02%	(5.85)
Services Pvt Ltd	0.00%	32.78	-0.06%	(17.25)	0.00%	-	-0.00%	(17.25)
Investment	-1.10%	(8,337.92)	0.00%	-	0.00%	-	0.00%	-
Adjustment due to consolidation								
Total	100.00%	7,43,864.14	100.00%	28,958.29	100.00%	3,951.46	100.00%	32,416.74

42 Disclosure Relating to Entities Considered in the Consolidated Financial

The Consolidated financial statement represents consolidation of accounts of Consortium And Electronics (India) Limited and its following & Associates Associate's of Electronics & Electronics (India)

Name of the Entity	% of share held	Original Cost of Investment	Goodwill (Capital Reserve)	Accumulated Profit/ Loss	Carrying amount of investments
Consortium Vyapar Limited					
2021	49.10	9,100.00	1,35,864.18	111.00	8,211.90
2022	49.10	9,100.00	1,35,864.18	111.00	8,211.90
Services Private Limited					
2021	30.00	30.00	104.21	117.80	33.21
2022	30.00	30.00	104.21	117.80	33.21
Druth Vyasa Pvt Ltd					
2021	30.00	30.00	147.40	20.85	20.85
2022	30.00	30.00	147.40	20.85	20.85

43 Balances of some of the loans and advances incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustment arising from reconciliation, if any. The management, however, is of the view that there will be no material discrepancies in this regard.

44 Figures have been rounded off to nearest thousands, unless otherwise stated

As per our report of even date

For K Agarwal & Associates
Chartered Accountants
Firm Registration No. 313097E

K. Agarwal
CA. Mohit Kumar
Partner
Membership No. 318067

Date: 30/05/2023
Place: Kolkata



For and on behalf of the board of Directors
Consortium Vyapar Limited

S. Singh
Shri Singh
Director
DIN: 00000735

S. Singh
Sangam Singh
Director
DIN: 00000735

A. K. Choudhary
A. K. Choudhary
CEO

A. Singh Mehra
A. Singh Mehra
CFO