

**Independent Auditor's Report and Financial Statements**

**Gilt Edge Finance and Investments Private Limited**

**31 March 2022**

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# Walker Chandiook & Co LLP

## Independent Auditor's Report

To the Members of Gilt Edge Finance and Investments Private Limited

## Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Gilt Edge Finance and Investments Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

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Chartered Accountants

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Walker Chandiook & Co LLP is registered  
with limited liability with identification  
number AAC-2085 and its registered office  
at L-41 Connaught Circus, New Delhi,  
110001, India



# Walker Chandiook & Co LLP

## Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal 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 system 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;





# Walker ChandioK & Co LLP

10. 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.

## Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
12. 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 I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2022;
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
    - iv.
      - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 22 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



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- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 22 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Aasheesh Arjun Singh**

Partner

Membership No.: 210122

UDIN: 22210122AIKNCO2719

Bengaluru

30 April 2022





# Walker ChandioK & Co LLP

**Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Gilt Edge Finance and Investments Private Limited on the financial statements for the year ended 31 March 2022**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)
  - (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
  - (b) In our opinion, and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the interest of the Company.
  - (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.





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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Gilt Edge Finance and Investments Private Limited on the financial statements for the year ended 31 March 2022 (cont'd)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under Section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.





# Walker ChandioK & Co LLP

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Gilt Edge Finance and Investments Private Limited on the financial statements for the year ended 31 March 2022 (cont'd)

- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Aasheesh Arjun Singh**  
Partner  
Membership No.: 210122  
UDIN: 22210122AIKNCO2719

Bengaluru  
30 April 2022



# Walker ChandioK & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Gilt Edge Finance and Investments Private Limited on the financial statements for the year ended 31 March 2022

## Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Gilt Edge Finance and Investments Private Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### Responsibilities of Management for Internal Financial Controls

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

### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.





# Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Gilt Edge Finance and Investments Private Limited on the financial statements for the year ended 31 March 2022 (cont'd)

## Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based internal financial controls with reference to financial statements 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 **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Aasheesh Arjun Singh**  
Partner  
Membership No.: 210122  
UDIN: 22210122AIKNCO2719

Bengaluru  
30 April 2022



# Gilt Edge Finance And Investments Private Limited

## Balance sheet


₹ in thousands

As at	Note	31 March 2022	31 March 2021
<b>I Assets</b>			
<b>(1) Non-current assets</b>			
(a) Financial assets			
Investments	4	3,375	2,364
(b) Tax assets (net)	14	6	13
<b>Total non-current assets</b>		<b>3,381</b>	<b>2,377</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	5	26	59
(ii) Bank balances other than (i) above	5	23,437	23,322
(iii) Other financial assets	6	337	484
(b) Other current assets	7	12	12
<b>Total current assets</b>		<b>23,812</b>	<b>23,877</b>
<b>Total assets</b>		<b>27,193</b>	<b>26,254</b>
<b>II Equity and liabilities</b>			
<b>(1) Equity</b>			
(a) Equity share capital	8	2,498	2,498
(b) Other equity	9	24,218	23,310
<b>Total equity</b>		<b>26,716</b>	<b>25,808</b>
<b>(2) Liabilities</b>			
<b>(A) Non-current liabilities</b>			
(a) Deferred tax liability	14	404	379
<b>Total non-current liabilities</b>		<b>404</b>	<b>379</b>
<b>(B) Current liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities	10	41	61
(b) Other current liabilities	11	-	5
(c) Tax liabilities (net)	14	33	1
<b>Total current liabilities</b>		<b>74</b>	<b>67</b>
<b>Total liabilities</b>		<b>478</b>	<b>446</b>
<b>Total equity and liabilities</b>		<b>27,193</b>	<b>26,254</b>
Significant accounting policies	3		

See accompanying notes to the financial statements

As per our report of even date attached

for **Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm's registration No: 001076N/N500013

  
**Aasheesh Arjun Singh**  
Partner  
Membership No: 210122

Place: Bengaluru  
Date: 30 April 2022



for and on behalf of the Board of Directors of  
**Gilt Edge Finance And Investments Private Limited**

  
**Venkataraman Natarajan**  
Director  
DIN: 05220857

Place: Bengaluru  
Date: 30 April 2022



**Ramamurthy Jayaraman**  
Director  
DIN: 07206661

Place: Bengaluru  
Date: 30 April 2022





# Gilt Edge Finance And Investments Private Limited

## Statement of Profit and Loss

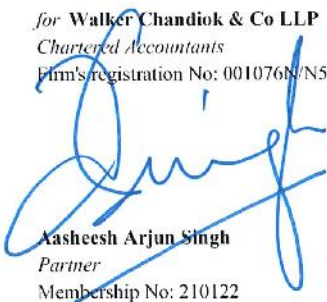
₹ in thousands

For the year ended	Note	31 March 2022	31 March 2021
<b>I Income</b>			
Other income	12	1,270	1,221
<b>Total Income</b>		<b>1,270</b>	<b>1,221</b>
<b>II Expenses:</b>			
Other expenses	13	43	90
<b>Total expenses</b>		<b>43</b>	<b>90</b>
<b>III Profit before tax (I-II)</b>		<b>1,227</b>	<b>1,131</b>
<b>IV Tax expense:</b>			
(i) Current tax	14	287	306
(ii) Tax relating to earlier years		7	-
(ii) Deferred tax	14	25	11
<b>Total tax expense</b>		<b>319</b>	<b>317</b>
<b>V Profit for the year (III-IV)</b>		<b>908</b>	<b>814</b>
<b>VI Other comprehensive income</b>		-	-
<b>VII Total comprehensive income for the year (V+VI)</b>		<b>908</b>	<b>814</b>
<b>Earnings per equity share (nominal value of ₹ 10 each)</b>	18		
Basic (in ₹)		3.64	3.26
Diluted (in ₹)		3.64	3.26
Weighted average number of equity shares used in computing earnings per share:			
- Basic		2,49,750	2,49,750
- Diluted		2,49,750	2,49,750
Significant accounting policies	3		

See accompanying notes to the financial statements

As per our report of even date attached

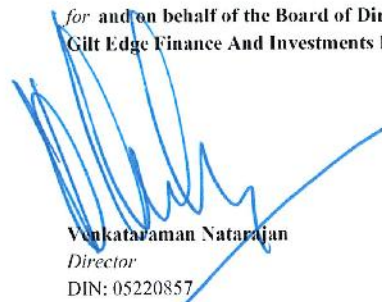
for Walker Chandio & Co LLP  
Chartered Accountants  
Firm's registration No: 0010768/N500013

  
**Aasheesh Arjun Singh**  
Partner  
Membership No: 210122

Place: Bengaluru  
Date: 30 April 2022



for and on behalf of the Board of Directors of  
Gilt Edge Finance And Investments Private Limited

  
**Venkataraman Natarajan**  
Director  
DIN: 05220857

Place: Bengaluru  
Date: 30 April 2022

  
**Ramamurthy Jayaraman**  
Director  
DIN: 07206661

Place: Bengaluru  
Date: 30 April 2022



# Gilt Edge Finance And Investments Private Limited

## Statement of changes in equity

₹ in thousands

Particulars	Equity share capital		Other equity			Total equity attributable to equity holders of the Company	
	Equity share capital	Reserve & Surplus	Securities premium	Capital redemption reserve	Retained earnings		Other items of OCI
Balance as at 1 April 2020	2,498	149	6	22,341	-	22,496	24,994
Changes in equity for the year ended 31 March 2021	-	-	-	814	-	814	814
Profit for the year	2,498	149	6	23,155	-	23,310	25,808
Balance as at 31 March 2021							
Balance as at 1 April 2021	2,498	149	6	23,155	-	23,310	25,808
Changes in equity for the year ended 31 March 2022	-	-	-	908	-	908	908
Profit for the year	2,498	149	6	24,063	-	24,218	26,716
Balance as at 31 March 2022							

See accompanying notes to the financial statements

As per our report of even date attached

for Walker Chandiok & Co LLP  
Chartered Accountants  
Firm's registration No: 001076/N/5000013

  
Aashesh Arjun Singh  
Partner  
Membership No: 210122

Place: Bengaluru  
Date: 30 April 2022



for and on behalf of the Board of Directors of  
Gilt Edge Finance And Investments Private Limited

  
Veukataraman Natarajan  
Director  
DIN: 05220857

  
Ramamurthy Jayaraman  
Director  
DIN: 07206661

Place: Bengaluru  
Date: 30 April 2022

Place: Bengaluru  
Date: 30 April 2022





# Gilt Edge Finance And Investments Private Limited

## Statement of Cash flows

₹ in thousands

For the year ended	31 March 2022	31 March 2021
<b>Cash flow from operating activities</b>		
Profit before tax	1,227	1,131
<b>Adjustments for :</b>		
Net gain on financial asset measured at fair value through profit and loss	(122)	(55)
Interest income	(1,148)	(1,162)
Liability no longer required written back	-	(4)
<b>Changes in</b>		
Other current assets	-	(12)
Other financial liabilities and other current liabilities	(26)	(47)
<b>Cash used in operating activities</b>	<b>(69)</b>	<b>(149)</b>
Income tax paid, net of refund	(256)	(407)
<b>Net cash used in operating activities</b>	<b>(325)</b>	<b>(556)</b>
<b>Cash flow from investing activities</b>		
Purchase of investment	(889)	-
Interest income	1,295	1,527
Fixed deposits placed	(115)	(1,028)
<b>Net cash generated from investing activities</b>	<b>291</b>	<b>499</b>
<b>Net change in cash and cash equivalents</b>	<b>(33)</b>	<b>(57)</b>
Cash and cash equivalents at beginning of year	59	116
<b>Cash and cash equivalents at end of year</b>	<b>26</b>	<b>59</b>
<b>Note:</b>		
Cash and cash equivalent at the end of the year ( refer note 5)	26	59
	<b>26</b>	<b>59</b>

Significant accounting policies (refer note 3)

See accompanying notes to the financial statements

As per our report of even date attached

for **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's registration No: 001076N/N500013

  
**Aasheesh Arjun Singh**  
Partner  
Membership No: 210122

Place: Bengaluru  
Date: 30 April 2022



for and on behalf of the Board of Directors of  
**Gilt Edge Finance And Investments Private Limited**

  
**Venkataraman Natarajan**  
Director  
DIN: 05220857

Place: Bengaluru  
Date: 30 April 2022

  
**Ramamurthy Jayaraman**  
Director  
DIN: 07206661

Place: Bengaluru  
Date: 30 April 2022



# Gilt Edge Finance and Investments Private Limited

## Notes to the financial statements

### 1. Reporting entity

Gilt Edge Finance and Investments Private Limited ("the Company") is a private limited company incorporated in 1983 under the provisions of the Indian Companies Act 1956.

### 2. Basis of preparation

#### A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015, as amended, notified under Section 133 of Companies Act, 2013, ('the Act') and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on 30 April 2022.

Details of the Company's accounting policies are included in Note 3.

#### B. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest thousands, unless otherwise indicated.

#### C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair Value

#### D. Use of estimates and judgements

The preparation of financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realised may differ from these estimates. Estimates and underline assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively.

#### *Assumptions and estimation uncertainties:*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2022 is included in the following notes:

- Note: 22 Financial instruments - Fair values and risk management

#### E. Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for financial instruments.





# Gilt Edge Finance and Investments Private Limited

Notes to the financial statements (continued)

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. (Refer to note 22 for information on detailed disclosures pertaining to measurement of fair values).

### 3. Significant accounting policies

#### a. Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

##### (i) Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

##### (ii) Deferred tax

"Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.



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# Gilt Edge Finance and Investments Private Limited

Notes to the financial statements (continued)

- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future."

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

## **Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The Credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income-tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists. MAT credit entitlement at year end is grouped with Deferred Tax Asset (net) in the Balance Sheet of an entity.

## **b. Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, current accounts, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## **c. Earnings per share**

The basic and diluted earnings per share (EPS) is computed by dividing Net Profit after tax for the year by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date.

## **d. Revenue Recognition**

Revenue is measured at fair value of consideration received or receivable.





# Gilt Edge Finance and Investments Private Limited

Notes to the financial statements (continued)

## Other income

1. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method.
2. Dividend income is recognised when the right to receive payment is established and it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably.

## e. Provisions and contingencies

- a. *General:* A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. 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.
- b. *Contingent liabilities:* A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.
- c. *Onerous contracts:* Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

## f. Financial instruments

### (i) *Recognition and initial measurement*

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

### (ii) *Classification and subsequent measurement*

#### *Financial assets*

##### *Financial assets carried at amortised cost*

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



# Gilt Edge Finance and Investments Private Limited

Notes to the financial statements (continued)

## *Financial assets at fair value through other comprehensive income*

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## *Financial assets at fair value through profit or loss*

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

## *Financial liabilities*

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## *Investment in subsidiaries, joint venture and associates*

Investment in equity shares in subsidiaries, joint venture and associates is carried at cost in the financial statements.

### **(iii) Derecognition**

#### *Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### *Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.





# Gilt Edge Finance and Investments Private Limited

Notes to the financial statements (continued)

## (iv) **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

## g. **Cash flow statement**

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

## h. **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

## i. **Recent accounting pronouncements**

### **Standards issued but not effective on Balance Sheet date:**

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

#### **Ind AS 109 - Financial Instruments**

The amendment clarifies that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

**Ind AS 16 – Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its standalone financial statements.



# Gilt Edge Finance And Investments Private Limited

## Notes to the financial statements (continued)

₹ in thousands

### 4 Non current investments

#### Unquoted

##### (i) Investments in equity instruments (fully paid)

##### At fair value through profit and loss

Vasana Agrex and Herbs Private Limited

Flora Investments Company Private Limited

Sunrise Biscuit Company Private Limited

##### Total investments

Face value per share/unit	Units/Nos.		Amount	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
₹ 10	700	700	-	-
₹ 10	35,120	25,120	3,229	2,222
₹ 10	9,225	9,225	146	142
			<b>3,375</b>	<b>2,364</b>

Total quoted non-current investments

Total unquoted non-current investments

Aggregate market value of quoted non-current investments

-  
3,375

-  
-

### 5 Cash and bank balances

#### Cash and cash equivalents:

-Current accounts

26 59

**26 59**

#### Other bank balances

-Bank deposits with original maturity of more than 3 months but less than 12 months

23,437 23,322

**23,437 23,322**

#### Total

**23,463 23,381**

### 6 Other current financial assets

Interest accrued but not due

337 484

**337 484**

### 7 Other current assets

#### Unsecured and Considered good:

Advances other than capital advances

Other Receivable

12 12

**12 12**



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# Gilt Edge Finance And Investments Private Limited

## Notes to the financial statements (continued)

₹ in thousands

As at	31 March 2022	31 March 2021
<b>8 Equity share capital</b>		
(a) <b>Authorised Capital</b>		
250,000 equity shares of ₹ 10/- each (31 March 2021: 250,000 equity shares of ₹ 10/- each)	2,500	2,500
	<b>2,500</b>	<b>2,500</b>
<b>Issued, subscribed and paid up</b>		
249,750 equity shares of ₹ 10/- each (31 March 2021: 249,750 equity shares of ₹ 10/- each)*	2,498	2,498
	<b>2,498</b>	<b>2,498</b>

**Note:**

(a) Shares in respect of equity in the Company held by its holding or ultimate holding company, including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

	31 March 2022		31 March 2021	
	Number of shares *	Amount	Number of shares *	Amount
<b>Subsidiaries of holding company</b>				
Boribunder Finance & Investments Private Limited	78,660	787	78,660	787
Flora Investment Company Private Limited	36,561	366	36,561	366
Britannia Employees General Welfare Association Private Limited	44,865	449	44,865	449
Britannia Employees Medical Welfare Association Private Limited	44,820	448	44,820	448
Britannia Employees Educational Welfare Association Private Limited	44,844	448	44,844	448
	<b>2,49,750</b>	<b>2,498</b>	<b>2,49,750</b>	<b>2,498</b>

(b) Details of shareholders' holding more than 5% of total number of equity shares, including amount:

	31 March 2022		31 March 2021	
	Number of shares*	% Holding	Number of shares*	% Holding
<b>Subsidiaries of holding company</b>				
Boribunder Finance & Investments Private Limited	78,660	31%	78,660	31%
Flora Investment Company Private Limited	36,561	15%	36,561	15%
Britannia Employees General Welfare Association Private Limited	44,865	18%	44,865	18%
Britannia Employees Medical Welfare Association Private Limited	44,820	18%	44,820	18%
Britannia Employees Educational Welfare Association Private Limited	44,844	18%	44,844	18%
	<b>2,49,750</b>	<b>100%</b>	<b>2,49,750</b>	<b>100%</b>

(c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	31 March 2022		31 March 2021	
	Number of shares *	Amount	Number of shares *	Amount
Opening balance at the beginning of the reporting year	2,49,750	2,498	2,49,750	2,498
Additions	-	-	-	-
Closing balance at the end of the reporting year	<b>2,49,750</b>	<b>2,498</b>	<b>2,49,750</b>	<b>2,498</b>

(d) Details of shareholdings of Promoters:

	31 March 2022		
	Number of shares	% of total shares	% of change during the year
Boribunder Finance and Investments Private Limited	78,660	31%	0%
Flora Investment Company Private Limited	36,561	15%	0%
Britannia Employees General Welfare Association Private Limited	44,865	18%	0%
Britannia Employees Medical Welfare Association Private Limited	44,820	18%	0%
Britannia Employees Educational Welfare Association Private Limited	44,844	18%	0%
	<b>2,49,750</b>	<b>100%</b>	<b>0%</b>
31 March 2021			
	Number of shares	% of total shares	% of change during the year
Boribunder Finance and Investments Private Limited	78,660	31%	0%
Flora Investment Company Private Limited	36,561	15%	0%
Britannia Employees General Welfare Association Private Limited	44,865	18%	0%
Britannia Employees Medical Welfare Association Private Limited	44,820	18%	0%
Britannia Employees Educational Welfare Association Private Limited	44,844	18%	0%
	<b>2,49,750</b>	<b>100%</b>	<b>0%</b>



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# Gilt Edge Finance And Investments Private Limited

## Notes to the financial statements (continued)

₹ in thousands

- (e) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the year of five years immediately preceding the reporting date is Nil (31 March 2021 : Nil).
- (f) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts is Nil (31 March 2021 : Nil).

### Terms / Rights attached to equity shares:

\* The Company has only one class of equity shares with voting rights having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 9 Other equity

Particulars	Securities premium	Capital redemption reserve	Retained earnings	Other items of OCI	Total other equity
Balance as at 1 April 2020	149	6	22,341	-	22,496
<b>Changes in equity</b>					
Profit for the year	-	-	814	-	814
Balance as at 31 March 2021	149	6	23,155	-	23,310
Particulars	Securities premium	Capital redemption reserve	Retained earnings	Other items of OCI	Total other equity
Balance as at 1 April 2021	149	6	23,155	-	23,310
<b>Changes in equity</b>					
Profit for the year	-	-	908	-	908
Balance as at 31 March 2022	149	6	24,063	-	24,218

### Nature and purpose of other reserves

#### Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

#### Capital redemption reserve

The Company had purchased its own shares and as per the provisions of the applicable laws, a sum equal to the nominal value of the shares so purchased is required to be transferred to the capital redemption reserve.

#### Retained earnings

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves if any, dividend and other distributions made to the shareholders.

As at	31 March 2022	31 March 2021
<b>10 Other current financial liabilities</b>		
Accrued expenses	41	61
	<b>41</b>	<b>61</b>
<b>11 Other current liabilities</b>		
Statutory related liabilities	-	5
	<b>-</b>	<b>5</b>
For the year ended	31 March 2022	31 March 2021
<b>12 Other income</b>		
Net gain on financial asset measured at fair value through profit and loss	122	55
Interest income	1,148	1,162
Liability no longer required written back	0	4
	<b>1,270</b>	<b>1,221</b>
<b>13 Other expenses</b>		
Auditor's remuneration:		
-Audit fees (Inclusive of applicable taxes)	10	35
Professional Charges	33	49
Miscellaneous	-	6
	<b>43</b>	<b>90</b>



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Gilt Edge Finance And Investments Private Limited  
Notes to the financial statements (continued)

₹ in thousands

14 Income tax

(a) Amounts recognised in statement of profit and loss

For the year ended	31 March 2022	31 March 2021
Current tax	287	306
Tax relating to earlier years	7	-
Deferred tax	23	11
<b>Tax expense for the year</b>	<b>319</b>	<b>317</b>

(b) Reconciliation of effective tax rate

For the year ended	31 March 2022		31 March 2021	
<b>Profit before tax</b>		1,227		1,131
Tax using the Company's domestic tax rate 31 March 2022: 26% (31 March 2021: 26%)	26.00%	319	26.00%	294
Taxed at concessional rates	-0.53%	(7)	-0.25%	(3)
Tax relating to earlier years	0.53%	7	-	-
Others	-	-	2.31%	26
	<b>26.00%</b>	<b>319</b>	<b>28.06%</b>	<b>317</b>

(c) Recognised deferred tax liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities		Deferred tax (liabilities) / asset, net	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Investments at fair value through profit or loss	-	-	404	379	(404)	(379)
	-	-	404	379	(404)	(379)

(d) Movement in temporary differences

Particulars	As at 1 April 2020	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2021
Investments at fair value through profit or loss	368	11	-	-	-	379
	368	11	-	-	-	379

Particulars	As at 1 April 2021	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2022
Investments at fair value through profit or loss	379	25	-	-	-	404
	379	25	-	-	-	404

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2022 and 31 March 2021.

As at	31 March 2022	31 March 2021
Tax assets (net)	6	13
Tax liabilities (net)	33	1
<b>Net current income tax asset / (liability) at the end</b>	<b>(27)</b>	<b>12</b>

The gross movement in the current income tax asset / (liability) for the year ended 31 March 2022 and 31 March 2021 is as follows.

For the year ended	31 March 2022	31 March 2021
<b>Net current income tax asset / (liability) at the beginning</b>	12	(89)
Income tax paid (Net of refund)	256	407
Current income tax expense	(295)	(306)
<b>Net current income tax asset / (liability) at the end</b>	<b>(27)</b>	<b>12</b>



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# Gilt Edge Finance And Investments Private Limited

## Notes to the financial statements (continued)

₹ in thousands

### 15 Micro, Small and Medium Enterprises

Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2022 and as at 31 March 2021.

For the year ended	31 March 2022	31 March 2021
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:	-	-
-Principal		
-Interest		
(b) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

### 16 Details of non-current investments purchased and sold during the year:

	Face value per unit	As at 1 April 2021	Purchased during the year	Sold during the year	Fair value Gain / (Loss)	As at 31 March 2022
<b>Trade investments - Unquoted</b>						
<b>Investments in equity instruments (fully paid)</b>						
Flora Investments Company Private Limited	₹ 10	2,222	889	-	118	3,229
Sunrise Biscuit Company Private Limited	₹ 10	142	-	-	4	146
Vasana Agrex and Herbs Private Limited	₹ 10	-	-	-	-	-
		<b>2,364</b>	<b>889</b>	<b>-</b>	<b>122</b>	<b>3,375</b>

### Details of non-current investments purchased and sold during the previous year:

	Face value per unit	As at 1 April 2020	Purchased during the year	Sold during the year	Fair value Gain / (Loss)	As at 31 March 2021
<b>Trade investments - Unquoted</b>						
<b>Investments in equity instruments (fully paid)</b>						
Flora Investments Company Private Limited	₹ 10	2,133	-	-	89	2,222
Sunrise Biscuit Company Private Limited	₹ 10	176	-	-	(34)	142
Vasana Agrex and Herbs Private Limited	₹ 10	-	-	-	-	-
		<b>2,309</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>2,364</b>

### 17 Contingent liabilities and commitments

(i) **Contingent liabilities** : Claims / demands against the Company not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹ Nil (31 March 2021: ₹ Nil).

(ii) **Commitments** : Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil (31 March 2021: ₹ Nil).



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18 Earnings per equity share

	As at 31 March 2022	As at 31 March 2021
(a) Net profit attributable to the equity shareholders	908	814
(b) Weighted average number of equity shares outstanding during the year	2,49,750	2,49,750
(c) Nominal value of equity shares (₹)	10	10
(d) Basic earnings per share (₹)	3.64	3.26
(e) Diluted earnings per share (₹)	3.64	3.26

19 Segmental information

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

The operating segment of the Company is identified to be "Investments" as the CODM reviews business performance at an overall Company level as one segment.

20 Related parties

**Relationships**

A) Parties where control exists:

Ultimate holding company  
Holding company

The Bombay Burmah Trading Corporation Limited  
Britannia Industries Limited

B) Other Related parties:

Fellow Subsidiary Company

Flora Investments Company Private Limited  
Sunrise Biscuit Company Private Limited  
Britannia Employees Medical Welfare Association Private Limited

C) Key Management Personnel (KMP):

Directors

Venkataraman Natarajan  
Ramamurthy Jayaraman

Related party transactions during the year:

Shares purchased

Equity shares:

Britannia Employees Medical Welfare Association Private Limited

Relationship	31 March 2022	31 March 2021
Fellow Subsidiary Company	887	-

Related party closing balances as on balance sheet date:

Investment in shares held (includes fair valuation gains)

Flora Investments Company Private Limited  
Sunrise Biscuit Company Private Limited

Relationship	31 March 2022	31 March 2021
Fellow Subsidiary Company	3,229	2,222
Fellow Subsidiary Company	146	142

21 Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes maturities of finance lease obligations.



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**22 Financial instruments - fair values and risk management**  
**Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2022.

Particulars	Carrying amount				Fair value					
	Note	FVTPL*	FVOCI	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>										
Investments in equity instruments	4	3,375	-	-	-	3,375	-	-	3,375	3,375
		<b>3,375</b>	-	-	-	<b>3,375</b>				
<b>Financial assets not measured at fair value</b>										
Cash and cash equivalents	5	-	-	26	-	26				
Bank balances	5	-	-	23,437	-	23,437				
		-	-	<b>23,463</b>	-	<b>23,463</b>				
<b>Financial liabilities not measured at fair value</b>										
Other financial liabilities	10	-	-	-	41	41				
		-	-	-	<b>41</b>	<b>41</b>				

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2021.

Particulars	Carrying amount				Fair value					
	Note	FVTPL*	FVOCI	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>										
Investments in equity instruments	4	2,364	-	-	-	2,364	-	-	2,364	2,364
		<b>2,364</b>	-	-	-	<b>2,364</b>				
<b>Financial assets not measured at fair value</b>										
Cash and cash equivalents	5	-	-	59	-	59				
Bank balances	5	-	-	23,322	-	23,322				
		-	-	<b>23,381</b>	-	<b>23,381</b>				
<b>Financial liabilities not measured at fair value</b>										
Other financial liabilities	10	-	-	-	61	61				
		-	-	-	<b>61</b>	<b>61</b>				

The fair value of cash and cash equivalents, bank balances, and other financial assets approximate their carrying amount largely due to the short-term nature of these instruments.

\*(a) Investments in Flora Investment Company Private Limited financial instruments, which are classified as FVTPL are measured using net assets value at the reporting date multiplied by the quantity held.

\*(b) Investments in Sunrise Biscuit Co Private Limited financial instruments, which are classified as FVTPL are measured using discounting cash flow method at the reporting date. The following are the assumptions below:

- (i) CAGR Sales growth: 12.80%
- (ii) WACC: 10.00%
- (iii) Growth to Perpetuity: 3.00%

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





# Gilt Edge Finance And Investments Private Limited

## Notes to the financial statements (Continued)

₹ in thousands

### 22 Financial instruments - Fair values and risk management (continued)

#### Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's management risk policy is set by the Managing Board. The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

#### Price risk

#### Sensitivity analysis

The sensitivity analysis have been determined based on the exposure to WACC rate, Growth to Perpetuity and CAGR used in discounting cash flow for the fair valuation of investments. The impact on the Company of movement in WACC rate, Growth to Perpetuity and CAGR by 50 basis points higher or lower and considering all other variables constant, impact on investment value is ₹ 2.

#### Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next six months. The Company also monitors the level of expected cash inflows on cash and bank balances together with expected cash outflows on accrued expenses. At 31 March 2022, the expected cash flows from cash and bank balances is ₹ 23,463 (31 March 2021: ₹ 23,381). This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022 and 31 March 2021 :

Particulars	As at 31 March 2022		
	Less than 1 year	1-2 years	2 years and above
<b>Non-derivative financial liabilities</b>			
Accrued expenses	41	-	-
	<b>41</b>	<b>-</b>	<b>-</b>
Particulars	As at 31 March 2021		
	Less than 1 year	1-2 years	2 years and above
<b>Non-derivative financial liabilities</b>			
Accrued expenses	61	-	-
	<b>61</b>	<b>-</b>	<b>-</b>

#### Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



# Gilt Edge Finance And Investments Private Limited

## Notes to the financial statements (Continued)

23	Ratios		31 March 2022	31 March 2021	Variance
Particulars	Numerator	Denominator			
Current ratio	Current assets	Current liabilities	323.68	356.30	-9%
Return on equity ratio	Profit after tax	Average Shareholders' funds (Total equity)	0.03	0.03	8%
Net profit ratio	Net Profit for the period	Total Income	0.71	0.67	7%
Return on capital employed	Profit before exceptional items, tax and finance cost	Net worth + Debt + Deferred tax liability	0.05	0.04	5%
Return on investment	Interest income + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments + Other bank balances)	0.05	0.05	0%

24 During the year ended 31 March 2022, no material foreseeable loss (31 March 2021: Nil) was incurred for any long-term contract including derivative contracts.

25 Comparative figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

### 26 Events after Reporting Date

Where events occurring after the Balance Sheet date provides evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

As per our report of even date attached

for Walker Chandio & Co LLP  
Chartered Accountants  
Firm's registration No: 001076N/N600013

Aansheesh Arjun Singh  
Partner  
Membership No: 210122

Place: Bengaluru  
Date: 30 April 2022



for and on behalf of the Board of Directors of  
Gilt Edge Finance And Investments Private Limited

Venkataraman Natarajan  
Director  
DIN: 05220857

Place: Bengaluru  
Date: 30 April 2022

Ramamurthy Jayaraman  
Director  
DIN: 07206661

Place: Bengaluru  
Date: 30 April 2022

*[Handwritten signature]*