



Date: 23 May, 2024

To,  
The Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

The Secretary  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata- 700 001

**SUB: OUTCOME OF BOARD MEETING HELD ON 23.05.2024**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. 23<sup>rd</sup> day of May, 2024 at 3.00 p.m. (IST) at its registered office situated at Rider House, Ground Floor, Plot No.136, Sector-44, Gurgaon-122003, Haryana *inter- alia* has Considered and approved the following relevant matter:

1. The audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024 along with the Limited Review Report by the Statutory Auditors has been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on Thursday, the 23<sup>rd</sup> day of May, 2024.

2. Appointment of Secretarial Auditor of the Company for the FY 2024-25.

As per Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014, **Secretarial Auditor** is required to be appointed by means of resolution passed at a duly convened Board meeting. For this purpose, Chairman of the Audit Committee, apprised the Board that the Audit Committee, in its meeting held prior to the Board meeting, had considered and recommended the Appointment of Mr. Gaurav Arora, Practising Company Secretary as Secretarial Auditor of the Company for the year 2024-25. After discussions, the Board considered and passed the related resolution unanimously.

3. Appointment of M/s. V.K. Kila & Co., Chartered Accountants as Internal Auditor of the Company for the FY 2024-25.

M/s. V.K. KILA & CO., Chartered Accountants, were appointed as Internal Auditors of the Company for the year 2023-24 and being eligible, offer themselves for re-appointment. Chairman of the Audit Committee, apprised the Board that the Audit Committee, in its meeting held prior to the Board meeting, had considered and recommended to the Board for its approval, re-appointment of M/s. V.K. KILA & CO., Chartered Accountants, as Internal Auditors of the Company for the year 2024-25 at a remuneration as may be mutually agreed upon between the Board of Directors of the Company and Internal Auditor. After considerations, the Board considered and passed the related resolution unanimously.

**ARAVALI SECURITIES & FINANCE LIMITED**

REGD. OFFICE : RIDER HOUSE, Ground Floor, Plot No. 136, Sector-44, Gurgaon-122003

Phone : +91-124-4284578/4284580/4284582

CIN : L67120HR1980PLC039125 | Website: [www.aravalisecurities.com](http://www.aravalisecurities.com) | Email : [info@aravalisecurities.com](mailto:info@aravalisecurities.com)



4. Board's Report of the Company for the FY ended 31<sup>st</sup> March 2024.

The draft of the Board's Report together with the annexures thereto for the financial year ended March 31, 2024 was tabled before the Board for its approval. After considerations, the Board considered and passed the related resolution unanimously.

5. Approved the Notice of 44<sup>th</sup> Annual General Meeting of the members of the Company.

As per the provisions of Section 96 of the Companies Act, 2013, every company is required to hold an Annual General Meeting ('AGM') within a period of six months from the date of closing of the financial year. In view of the said provision, the 44<sup>th</sup> AGM of the Company was required to be held on or before September 30, 2024. Draft notice for convening the 44<sup>th</sup> AGM was placed before the Board for its kind consideration.

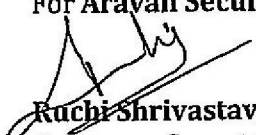
Accordingly, the Board was requested to:

- fix the date, time and venue & mode of conducting the 44<sup>th</sup> AGM;
- approve the notice of 44<sup>th</sup> AGM;
- authorize any one Director or the Company Secretary to issue and circulate the notice for convening the 44<sup>th</sup> AGM to the members and other concerned. After deliberations, the Board considered and passed the related resolution unanimously.

The said Board meeting commenced at 3:00 p.m. (IST) and concluded at 04. 01 p.m. (IST).

You are requested to kindly take the aforesaid information on record.

Thanking You,  
For Aravali Securities and Finance Limited

  
Ruchi Shrivastava  
Company Secretary  
Encl: As above

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# RAJAN GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of Aravali Securities & Finance Limited

## Opinion

We have audited the accompanying standalone annual financial results of Aravali Securities & Finance Limited ("the Company"), for the year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

*In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein:*

- i. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the 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 audit opinion.

Our opinion is not modified in respect of this matter

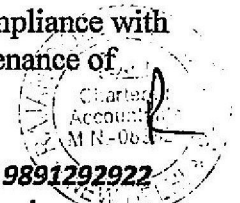
## Management's Responsibilities for the Standalone Financial Results

The annual financial results have been prepared on the basis of the annual standalone financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of

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# RAJAN GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### *Auditor's Responsibilities for the Audit of the Standalone Financial Results*

Our objectives are to obtain reasonable assurance about whether the annual 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 results.

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 Statement, 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial results or, if such disclosures are inadequate, to modify our





# RAJAN GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matter

The annual financial results includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

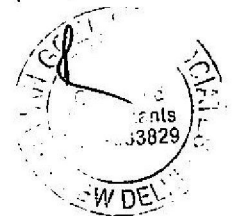
For Rajan Goel & Associates  
Chartered Accountants,  
(Firm Registration No. 004624N)

Rajan Kumar Goel  
Partner

Membership No. 083829

UDIN: 24083829 BKGGGN1228

Place: Gurgaon  
Date: 23rd May 2024



ARAVALI SECURITIES & FINANCE LIMITED

CIN - L67120HR1980PLC039125

REGD OFFICE: PLOT No.136, GROUND FLOOR, RIDER HOUSE, SECTOR 44, GURGAON-122003, HARYANA.

Email: info@aravalsecurities.com Website: www.aravalsecurities.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2024

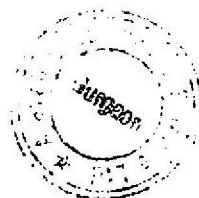
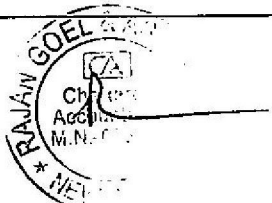
(Rs. In lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
<b>1 REVENUE</b>					
Revenue from Operations	-	-	-	-	-
Other Income	20.91	20.72	18.61	74.02	64.68
<b>TOTAL REVENUE</b>	<b>20.91</b>	<b>20.72</b>	<b>18.61</b>	<b>74.02</b>	<b>64.66</b>
<b>2 EXPENSES</b>					
Employee Benefits Expense	14.19	11.70	14.48	45.52	44.58
Finance Cost	7.93	11.88	12.06	33.43	26.95
Depreciation and Amortisation Expense	1.17	1.18	0.74	4.69	4.67
Other Expenses	6.82	6.95	0.44	34.47	32.43
<b>TOTAL EXPENSES</b>	<b>30.11</b>	<b>31.71</b>	<b>27.72</b>	<b>118.11</b>	<b>108.63</b>
<b>3 PROFIT/(LOSS) BEFORE TAX</b>	<b>(9.20)</b>	<b>(10.99)</b>	<b>(9.11)</b>	<b>(44.09)</b>	<b>(43.97)</b>
<b>4 TAX EXPENSES</b>					
Current Tax	-	-	-	-	-
Deferred Tax	0.21	-	(12.03)	0.21	(12.03)
Mat Credit Entitlement	-	-	-	-	-
Earlier Year	-	-	-	0.12	(0.07)
<b>5 PROFIT/(LOSS) AFTER TAX</b>	<b>(9.41)</b>	<b>(10.99)</b>	<b>2.92</b>	<b>(44.42)</b>	<b>(31.87)</b>
<b>6 Other Comprehensive Income (OCI)</b>					
i Items that will not be reclassified to Profit or Loss	0.40	0.12	(2.12)	0.76	(1.86)
ii Income tax relating to items that will not be reclassified to Profit or Loss	0.20	-	0.48	0.20	0.48
iii Items that will be reclassified to Profit or Loss	-	-	-	-	-
iv Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.20</b>	<b>0.12</b>	<b>(2.60)</b>	<b>0.56</b>	<b>(2.34)</b>
<b>7 Total Comprehensive Income for the Period</b>	<b>(9.21)</b>	<b>(10.87)</b>	<b>0.32</b>	<b>(43.86)</b>	<b>(34.21)</b>
<b>8 PAID-UP EQUITY SHARE CAPITAL (Face Value of Rs 10)</b>				1515.38	1515.38
<b>9 RESERVES EXCLUDING REVALUATION RESERVES</b>				(1578.03)	(1534.18)
<b>10 EARNING PER SHARE (EPS)</b>					
Basic & Diluted EPS (not annualised) Rs	(0.06)	(0.07)	(0.02)	(0.29)	(0.23)

Disclosure of Standalone Assets and Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the half year ended 31st March, 2024

PARTICULARS	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
(a) Property, Plant & Equipment	192.19	196.87
(b) Deferred Tax Assets	15.28	15.69
(c) Other Non-Current Assets	81.11	93.20
<b>Total Non Current Assets (A)</b>	<b>288.58</b>	<b>305.76</b>
<b>2) Current Assets</b>		
(a) Financial Assets		
Investments	7.47	6.97
Cash and Cash Equivalents	40.01	61.02
(b) Current Assets (Net)	10.83	13.34
(c) Other Current Assets	1.06	1.19
<b>Total Current Assets (B)</b>	<b>59.37</b>	<b>82.52</b>
<b>TOTAL (A) + (B)</b>	<b>347.95</b>	<b>388.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
(a) Equity Share Capital	1515.38	1515.38
(b) Other Equity	(1578.03)	(1534.18)
<b>Total Equity (A)</b>	<b>(62.65)</b>	<b>(18.80)</b>
<b>2) Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	364.41	341.16
Other Financial Liabilities	25.34	24.25
(b) Other Current Liabilities	10.10	30.32
(c) Provisions	10.75	11.35
<b>Total Current Liabilities (B)</b>	<b>410.60</b>	<b>407.08</b>
<b>TOTAL (A) + (B)</b>	<b>347.95</b>	<b>388.28</b>

*[Handwritten Signature]*



*[Handwritten Signature]*



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2024

Disclosure of Standalone Statement of Cash Flows per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the year ended 31st March, 2024

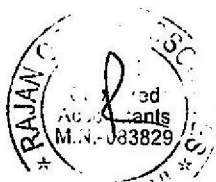
	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
(Rs. in lacs)		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	(44.42)	(31.87)
Adjustment for		
Provision for Leave Encashment	(0.59)	1.23
Interest	33.43	26.95
Depreciation	4.69	4.67
Provision for Tax	0.32	(12.09)
Operating Profit before Working Capital Changes	(6.57)	(11.11)
Adjustment for		
Trade & Other Receivables	12.47	293.22
Trade & Other Payables	(20.22)	(11.49)
Cash generated from Operations	(14.32)	270.62
Taxes paid	2.40	2.82
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(11.92)</b>	<b>273.44</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in other borrowings	23.25	(163.26)
Finance Cost	(32.34)	(136.84)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(9.09)</b>	<b>(300.10)</b>
<b>D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(21.01)</b>	<b>(26.66)</b>
CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE PERIOD	61.02	87.68
CASH AND CASH EQUIVALENT AS AT AS AT THE END OF THE PERIOD	40.01	61.02

Note :- Figures in bracket represents outflow.

Note :

- The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), having regard to the recognition and measurement principles laid down in Ind AS 34 ("Interim Financial Reporting") and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
- The aforementioned audited result of the company for the quarter & year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 23rd May, 2024.
- The Statutory Auditors of the Company have carried out audit of the company for the year ended 31st March, 2024 and has given unmodified opinion on the above mentioned audited results.
- Provision for taxation under Income Tax Act, 1961 has been made based on the anticipated taxable income for the year as a whole.
- The Company's operations at present are confined to only one segment i.e. providing Financial and Other Advisory Services and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
- The figures for the quarter ended 31st March 2024 are the balancing figures being difference between the audited figures in respect of year ended 31st March, 2024 and the published year to date figures upto the nine month ended 30th December, 2023, of the relevant financial year.
- The Figures of the previous quarter / year have been regrouped / rearranged whenever necessary, in order to make them comparable.

Date: 23rd May, 2024  
Place : Gurgaon.



By order of the Board,  
For Aravali Securities & Finance Limited

Rajan Kumar Poddar  
Chairman & Managing Director

**ARAVALI SECURITIES & FINANCE LIMITED**

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH, 2024

**Related Party Disclosures for the year ended 31st March, 2024**

**(A) List of Related Parties and Relationships, where control exists and other related parties with whom transaction have taken place during the year.**

Name of the Party	Relation
I. Carma Arts & Crafts Private Limited Devl Overseas Private Limited Carma Creative Private Limited Remus India Private Limited Jahanluxury Exhibitions Private Limited Bizzart Fair Private Limited	Enterprise in which a Director or his/her relative has significant influence or is a Key Management Personnel
II. Key Management Personnel Mr. Ranjan Kumar Poddar Ms Ruchi Shrivastava Mr. Sushil Kumar	Chairman & Managing Director Company Secretary Chief Financial Officer
III. Non Executive Directors and Independent Directors Mr. Devashish Poddar Mrs. Malvika Poddar Mr. Naresh Birla Mr. Suresh Kumar Lakhotia Mr. Rakesh Bhartiya Mr. Durga Prasad Mr. Ved Prakash Arya	Non Executive Director Non Executive Director Independent Director Independent Director Independent Director Independent Director

**(B) Related Party Transactions**

Transactions	Enterprise in which a Director or his/her relative has significant influence or is a Key Management Personnel	(Rs. in lacs)	
		Directors	Key Management Personnel
		Rs	Rs
Lease/Rent Income		71.84	
Interest Expenditure		3.09	25.06
Rent paid		4.92	
Remuneration paid			14.43
Sitting Fees Paid			0.52
Loans Received		150.00	11.00
Loan Repaid			137.75
<u>Balances outstanding as on date</u>			
Outstanding/receivables (debit)		0.25	
Outstanding/payable (credit)			388.33

*Ranjan Kumar Poddar*



*Ranjan*







## ARAVALI SECURITIES & FINANCE LIMITED

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### Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

In compliance of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s Rajan Goel & Associates, Chartered Accountants (Firm Registration No. 004624N), Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2024.

Thanking you.

For Aravali Securities & Finance Limited

*Ranjan Kumar Poddar*

Ranjan Kumar Poddar  
Managing Director



Place: Gurgaon  
Dated: 23 May 2024