



# RAJAN GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

**Limited Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

**To Board of Directors of Aravali Securities & Finance Limited**

We have reviewed the accompanying statement of unaudited financial results of M/s. Aravali Securities & Finance Limited for the quarter ended 30<sup>th</sup> September, 2023 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

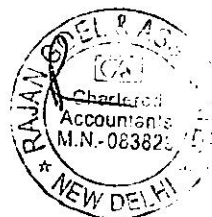
The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the IAS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Circular dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Rajan Goel & Associates  
Chartered Accountants,  
Firm's ICAI Reg.No. 004624N**

  
**CA Rajan Kumar Goel  
Proprietor  
M.No. 083829**



**Place: New Delhi  
Date: 10<sup>th</sup> November 2023**

**ARAVALI SECURITIES & FINANCE LIMITED**

CIN - L67120HR1980PLC039125

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

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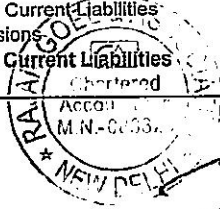
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs. in lacs)

PARTICULARS	QUARTER ENDED			HALF YAER ENDED		YEAR ENDED
	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
<b>1 REVENUE</b>						
Revenue from Operations	-	-	-	-	-	-
Other Income	16.21	16.18	12.41	32.39	31.41	64.66
<b>TOTAL REVENUE</b>	<b>16.21</b>	<b>16.18</b>	<b>12.41</b>	<b>32.39</b>	<b>31.41</b>	<b>64.66</b>
<b>2 EXPENSES</b>						
Employee Benefits Expense	10.06	9.57	9.46	19.63	18.63	44.58
Finance Cost	6.92	6.70	4.59	13.62	10.28	26.95
Depreciation and Amortisation Expense	1.18	1.16	1.17	2.34	2.34	4.67
Other Expenses	7.16	13.54	7.26	20.70	19.00	32.43
<b>TOTAL EXPENSES</b>	<b>25.32</b>	<b>30.97</b>	<b>22.48</b>	<b>56.29</b>	<b>50.25</b>	<b>108.63</b>
<b>3 PROFIT/(LOSS) BEFORE TAX</b>	<b>(9.11)</b>	<b>(14.79)</b>	<b>(10.07)</b>	<b>(23.90)</b>	<b>(18.84)</b>	<b>(43.97)</b>
<b>4 TAX EXPENSES</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	(12.03)
Mat Credit Entitelment	-	-	-	-	-	-
Earlier Year	0.12	-	(0.07)	0.12	(0.07)	(0.07)
<b>5 PROFIT/(LOSS) AFTER TAX</b>	<b>(9.23)</b>	<b>(14.79)</b>	<b>(10.00)</b>	<b>(24.02)</b>	<b>(18.77)</b>	<b>(31.87)</b>
<b>6 Other Comprehensive Income (OCI)</b>						
i Items that will not be reclassified to Profit or Loss	0.12	0.12	0.09	0.24	0.15	(1.86)
ii Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	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>0.12</b>	<b>0.12</b>	<b>0.09</b>	<b>0.24</b>	<b>0.15</b>	<b>(2.34)</b>
<b>7 Total Comprehensive Income for the Period</b>	<b>(9.11)</b>	<b>(14.67)</b>	<b>(9.91)</b>	<b>(23.78)</b>	<b>(18.62)</b>	<b>(34.21)</b>
<b>8 PAID-UP EQUITY SHARE CAPITAL (Face Value of Rs 10)</b>						<b>1515.38</b>
<b>9 RESERVES EXCLUDING REVALUATION RESERVES</b>						<b>(1534.18)</b>
<b>10 EARNING PER SHARE (EPS)</b>						
Basic & Diluted EPS (not annualised)	Rs (0.06)	Rs (0.10)	Rs (0.06)	Rs (0.16)	Rs (0.12)	Rs (0.21)

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 30th September, 2023

PARTICULARS	As at	As at	As at
	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
(a) Property, Plant & Equipment	194.53	199.20	196.87
(b) Deferred Tax Assets	15.69	4.14	15.69
(c) Other Non-Current Assets	81.01	95.73	93.20
<b>Total Non Current Assets</b>	<b>(A) 291.23</b>	<b>299.07</b>	<b>305.76</b>
<b>2) Current Assets</b>			
(a) Financial Assets			
Investments	7.21	6.75	6.97
Cash and Cash Equivalents	38.32	41.84	61.02
Loans & Advances	-	33.15	-
Others	-	-	-
(b) Current Assets (Net)	12.88	10.12	13.34
(c) Other Current Assets	0.94	23.37	1.19
<b>Total Current Assets</b>	<b>(B) 59.35</b>	<b>115.23</b>	<b>82.52</b>
<b>TOTAL (A) + (B)</b>	<b>350.58</b>	<b>414.30</b>	<b>388.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
(a) Equity Share Capital	1515.38	1515.38	1515.38
(b) Other Equity	(1557.96)	(1518.59)	(1534.18)
<b>Total Equity</b>	<b>(A) (42.58)</b>	<b>(3.21)</b>	<b>(18.80)</b>
<b>2) Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	337.16	229.42	341.16
Other Financial Liabilities	37.70	109.71	24.25
(b) Other Current Liabilities	6.95	68.26	30.32
(c) Provisions	11.35	10.12	11.35
<b>Total Current Liabilities</b>	<b>(B) 393.16</b>	<b>417.51</b>	<b>407.08</b>
<b>TOTAL (A) + (B)</b>	<b>350.58</b>	<b>414.30</b>	<b>388.28</b>



*Rajni Kaur Prasad*

**ARAVALI SECURITIES & FINANCE LIMITED**

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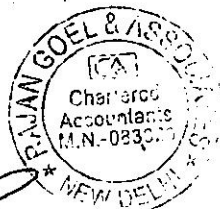
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2023****Disclosure of Standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the half year ended 30th September, 2023**

	Half Year ended 30th September, 2023 (Unaudited)	Half Year ended 30th September, 2022 (Unaudited)	(Rs. in lacs) Year ended 31st March, 2023 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax and extraordinary items	(24.02)	(18.77)	(31.87)
Adjustment for			
Depreciation	2.34	2.34	4.67
Provision for Tax	0.12	(0.07)	(12.09)
Interest	13.62	10.28	26.95
Provision for Leave Encashment	-	-	1.23
Operating Profit before Working Capital Changes	(7.94)	(6.21)	(11.11)
Adjustment for			
Trade & Other Receivables	12.43	237.58	293.22
Trade & Other Payables	(23.37)	26.45	(11.49)
Cash generated from Operations	(18.88)	257.82	270.62
Taxes paid	0.35	6.05	2.82
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(18.53)</b>	<b>263.87</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	(4.00)	(275.00)	(163.26)
Finance Cost	(0.17)	(34.71)	(136.84)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(4.17)</b>	<b>(309.71)</b>	<b>(300.10)</b>
<b>D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(26.87)</b>	<b>(45.84)</b>	<b>(326.76)</b>
CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE PERIOD	61.02	87.68	87.68
CASH AND CASH EQUIVALENT AS AT AS AT THE END OF THE PERIOD	38.32	41.84	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 unaudited result of the company for the quarter & half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10th November, 2023.
- The Statutory Auditors of the Company have carried out limited review of the aforementioned unaudited financial result of the company for the quarter & half year ended 30th September, 2023 and has given unmodified opinion on the same.
- 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 30th September, 2023 are the balancing figures being difference between the unaudited figures in respect of half year ended 30th September, 2023 and the published year to date figures upto the first quarter ended 30th June, 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: 10th November, 2023  
Place : Gurgaon.By order of the Board,  
For Aravali Securities & Finance LimitedRanjan Kumar Poddar  
Chairman & Managing Director