



A. K. DUBEY & CO.
Chartered Accountants

Independent Auditor's Report on Standalone Annual Financial Results of Aradhana Investments Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Aradhana Investments Limited

Opinion

- (1) We have audited the accompanying Standalone Annual Financial Results ('the Statement') of **Aradhana Investments Limited** ('the Company') for the **Year Ended 31-March-2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
- (2) In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31-March-2022.

Basis for Opinion

- (3) We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31-March-2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Standalone Financial Results

- (4) This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended 31-March-2022, and interim financial information for the quarter ended 31-March-2022 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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

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also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

- (5) In preparing the Statement, the Board of Directors are 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.

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

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

- (6) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.

- (7) As part of an audit in accordance with the Standards on Auditing, 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 in place adequate internal financial controls with reference to financial statements 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 the management.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- (8) Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

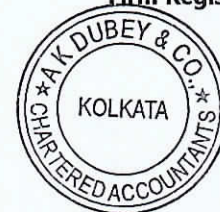
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- (9) The Statement includes the results for the quarter ended 31-March-2022, being the balancing figures between the audited figures in respect of the full financial year and the published audited year- to-date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For **A. K. DUBEY & CO.,**
Chartered Accountants

Firm Registration No. : 329518E



Arun Kumar Dubey
Partner

Membership No.- 057141

UDIN : 22057141AQOAXL7317

Place : Kolkata

Date : 29-August-2022



A. K. DUBEY & CO.
Chartered Accountants

Independent Auditor's Report on Consolidated Annual Financial Results of Aradhana Investments Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

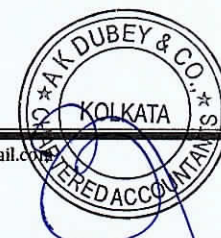
To the Board of Directors of Aradhana Investments Limited

Opinion

- (1) We have audited the accompanying Consolidated Annual Financial Results ('the Statement') of Aradhana Investments Limited, the Holding/Parent company (herein after referred to as 'the Company') and its subsidiary-Padmavati Tradelink Limited (the Company and its subsidiaries together referred to as 'the Group') and its share of profit of associate (Aradhana Multimax Limited) for the year ended 31-March-2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
- (2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary, as referred to in paragraph 9 below, the Statement:
- includes the annual financial results of the subsidiary;
 - presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, ; and
 - gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31-March-2022.

Basis for Opinion

- (3) We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the 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 obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 9 of the 'Other Matter' section below, is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management for Consolidated Financial Results

- (4) This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended 31-March-2022 and interim consolidated financial information for the quarter ended 31-March-2022, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian 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.
- (5) The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Consolidated Financial Results

- (6) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
- (7) As part of an audit in accordance with the Standards on Auditing, 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates 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 represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- (8)** Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matter

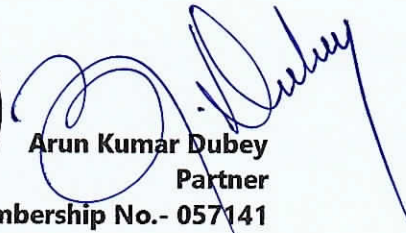
- (9) We did not audit the annual financial statements of aforesaid subsidiary included in the statement, whose financial information reflects total assets of Rs. 6,248.39 lakh as at 31-March-2022, and total revenues of Rs 605.08 lakh, total net profit after tax of Rs. 159.77 lakh, total comprehensive income of Rs 159.77 lakh, for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management. and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 7 above.

Our opinion, in so far as it relates to the balances and affairs of the said subsidiary, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Company (Holding/Parent Company) and audited by us. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

- (10) The Statement includes the results for the Quarter ended 31-March-2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For **A. K. DUBEY & CO.,**
Chartered Accountants
Firm Registration No. : 329518E




Arun Kumar Dubey
Partner

Membership No.- 057141
UDIN : 22057141AQOBL9565

Place : Kolkata

Date : 29-August-2022

Aradhana Investments Ltd.

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Statement of Standalone and Consolidated Financial Results for the Quarter and year ended March 31,2022

(Rs. In Lacs Except for shares and EPS)

Sl No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
I	Revenue From Operations	1068.16	398.20	908.36	1961.19	1836.28	2490.07	2333.68
II	Other Income	628.22	52.01	808.17	995.68	994.27	880.13	929.53
III	Total Income (I+II)	1696.38	450.21	1716.53	2956.87	2830.55	3370.20	3263.21
IV	Expenses							
	(a) Employee benefits expense	51.60	25.33	39.97	112.99	94.23	116.11	97.35
	(b) Depreciation and amortisation expense	28.48	29.05	33.98	115.24	147.76	390.86	437.50
	(c) Other expenses	49.78	146.40	141.29	448.50	469.09	462.56	486.24
	Total Expenses	129.86	200.78	215.24	676.73	711.08	969.53	1021.09
V	Profit/(Loss) before exceptional items and tax (III-IV)	1566.53	249.43	1501.29	2280.14	2119.47	2400.67	2242.12
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit/(Loss) before tax(V-VI)	1566.53	249.43	1501.29	2280.14	2119.47	2400.67	2242.12
VIII	Tax Expense:							
	Current Tax	355.00	-	328.70	355.00	328.70	441.00	407.90
	Deferred Tax	155.50	-	59.84	155.50	59.84	156.56	60.15
	Income tax Adjustment	(3.83)	-	(328.34)	(3.83)	(328.34)	(10.88)	(319.11)
IX	Profit/(Loss) For The Period Before Share Of Profit Of Associate (VII-VIII)	1059.86	249.43	1441.09	1773.47	2059.27	1813.99	2093.18
X	Share of Profit of Associate	-	-	-	-	-	28.21	21.67
XI	Net Profit for the period (IX-X)	1059.86	249.43	1441.09	1773.47	2059.27	1842.20	2114.85
XII	Other Comprehensive Income/(Expense)	-	-	-	-	-	-	-
XIII	Total Comprehensive Income/(Loss) (XI+XII)	1059.86	249.43	1441.09	1773.47	2059.27	1842.20	2114.85
XIV	Other Equity				24,671.20	22,897.73	25,015.72	23,184.87
XV	No. of Equity Shares (Face Value Rs. 10/- Each)	6.00	6.00	6.00	6.00	6.00	6.00	6.00
XVI	Earnings Per Equity Share (of Rs 10/- Each)							
	Basic	176.64	41.57	240.18	295.58	343.21	307.03	352.48
	Diluted	176.64	41.57	240.18	295.58	343.21	307.03	352.48

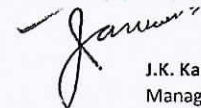
Notes :

- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th April, 2022. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31st March and the published unaudited year-to-date figures up to 31st December, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company operates in two reportable segment viz. Real Estate & Power Generation
- Tax expense is accounted for as at the end of relevant financial years.
- The Management has taken into account the possible impact of COVID-19 in preparation of the financial results, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.
- Previous year's & Previous quarter's figures have been rearranged/ regrouped wherever considered necessary.

Date : 29th August 2022
 Place : Kolkata




For and on behalf of the Board



J.K. Kankaria
 Managing Director
 DIN:- '00409918