

## **NOTICE TO THE SHAREHOLDERS**

**NOTICE** is hereby given that the 49<sup>th</sup> Annual General Meeting of the Members of **ARADHANA INVESTMENTS LTD** will be held at the Registered Office of the Company at 5, Middleton Street, Kolkata-700071 on **Thursday, the 28<sup>th</sup> day of September, 2023 at 11.00 A.M.** to transact the following business: -

### **ORDINARY BUSINESS: -**

#### **1. ADOPTION OF FINANCIAL STATEMENTS:**

To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2023, together with the Report of the Board of Directors and the Auditors thereon.

#### **2. RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT Mrs. Poonam Dugar (holding DIN 02057663), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company.”

### **SPECIAL BUSINESS:**

#### **3. APPOINTMENT OF SRI PRANAY BOTHRA AS INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. PRANAY BOTHRA (holding DIN-10272413), who was appointed as an additional director designated as Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years up to the conclusion of the 54<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2028.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

#### **4. APPOINTMENT OF SRI RATAN LAL BUCCHA AS INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. RATAN LAL BUCCHA (holding DIN-10272862), who was appointed as an additional director designated as Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years up to the conclusion of the 54<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2028.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Registered Office: -

5, Middleton Street, Kolkata- 700071

CIN: L67120WB1973PLC029135

Ph: (033) 22872607; Fax: (033) 22872587

E mail: [jkk@kankariagroup.com](mailto:jkk@kankariagroup.com)

Dated: 10<sup>th</sup> August, 2023

By Order of the Board

JAI KUMAR KANKARIA

Managing Director

(DIN-00409918)

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED WITH THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.  
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer books of the Company will remain closed from 22<sup>nd</sup> September 2023 to 28<sup>th</sup> September 2023 (both days inclusive) for the purpose of the Annual General Meeting.
3. The relevant Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business is annexed hereto.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
5. The process and manner for remote e-voting along with other details is as under:-

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 25-09-2023 at 10:00 A.M and ends on 27-09-2023 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21-09-2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated December 14, 2021 (General Circular No. 21/2021) read with circulars dated January 13, 2021, May 5, 2020 April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other AudioVisual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nSDL.co.in">evoting@nSDL.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <ARADHANA INVESTMENTS LIMITED> on which you choose to vote.

- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [ikk@kankariagroup.com](mailto:ikk@kankariagroup.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

**ANNEXURES TO THE NOTICE:-**

Brief Resume of Director(s) Seeking Appointment at the 49<sup>th</sup> Annual General Meeting Pursuant to Regulation 36(3) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 And Secretarial Standard 2 Issued by The Institute of Company Secretaries of India:

**Item Nos. 3 & 4 of the Notice–**

Particulars	Independent Director	Independent Director
Name of Director & DIN	Mr. PRANAY BOTHRA (holding DIN 10272413)	Mr. RATAN LAL BUCCHA (holding DIN 10272862)
Date of Birth	13/04/1984	22/01/1974
Date of appointment on Board	10/08/2023	10/08/2023
Qualifications	MBA	B.Com
Brief Resume and functional expertise	Having adequate knowledge in relevant field of work	Having adequate knowledge in relevant field of work
Shareholding	Nil	Nil
No. of Meetings of the Board attended during the year	None	None
Relationship with other Directors & KMP's	None	None
Names of the Companies in which he / she holds directorship	None	None
Names of the Companies in which he / she holds membership of Committees	None	None
Professional Membership	None	None
Remuneration sought to be paid / last drawn	None	None

The Board recommends the resolutions stated at Item Nos. 3 & 4 of the Notice for member's approval.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013: -**

**ITEM NO. 03 & 04:**

Shri PRANAY BOTHRA (holding DIN 10272413) and Shri RATAN LAL BUCCHA (holding DIN 10272862) are appointed as additional Directors of the Company designated as Independent Directors on the Board of the Company pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) at the meeting of the Board held on 10<sup>th</sup> August, 2023. They hold office as Independent Directors of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company. The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of background and expertise of Independent Director, recommends the appointment of the said Independent Directors for a term of 5 (five) consecutive years on the Board of the Company.

The Board as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and expertise, the continued association of the said directors would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to appoint both Shri PRANAY BOTHRA and Shri RATAN LAL BUCCHA as Independent Directors of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company from the conclusion of this annual general meeting till the conclusion of the 54<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2028.

Shri PRANAY BOTHRA (holding DIN 10272413) and Shri RATAN LAL BUCCHA (holding DIN 10272862) are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri PRANAY BOTHRA and Shri RATAN LAL BUCCHA for the office of Independent Directors of the Company.

The Company has also received declaration from both Shri PRANAY BOTHRA and Shri RATAN LAL BUCCHA that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Shri PRANAY BOTHRA and Shri RATAN LAL BUCCHA fulfil the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations.

Shri PRANAY BOTHRA (holding DIN 10272413) and Shri RATAN LAL BUCCHA (holding DIN 10272862) are independent of the management. Details of Directors whose appointment as Independent Directors proposed at Item No. 3 & 4, is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Copy of draft letters of appointment of Shri PRANAY BOTHRA and Shri RATAN LAL BUCCHA setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Shri PRANAY BOTHRA (holding DIN 10272413) and Shri RATAN LAL BUCCHA (holding DIN 10272862) are interested in the resolution set out at Item No. 3 & 4 of the Notice with regard to their appointment. None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item Nos. 3 & 4 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the Ordinary Resolutions set out at Item Nos. 3 & 4 of the Notice for approval by the members.

Registered Office: -  
5, Middleton Street, Kolkata- 700071  
CIN: L67120WB1973PLC029135  
Ph: (033) 22872607; Fax: (033) 22872587  
E mail: [jkk@kankariagroup.com](mailto:jkk@kankariagroup.com)  
Dated: 10<sup>th</sup> August, 2023

By Order of the Board

JAI KUMAR KANKARIA  
Managing Director  
(DIN-00409918)

**Report of the  
Board of Directors  
for the year ended 31<sup>st</sup> March, 2023**

*Dear Shareholders,*

Your Board takes pleasure in presenting the 49<sup>th</sup> Annual Report on the business and operations of your Company together with the Audited Financial Statements for the financial year ended March 31, 2023.

**1) CORPORATE OVERVIEW:**

Aradhana Investments Ltd ("Your Company" or "The Company") is primarily engaged in the business of real estate with interest in investment in shares and securities. Your Company has its registered office at 5, Middleton Street, Kolkata-700071.

**2) FINANCIAL SUMMARY:**

Your Company's performance for the financial year ended on 31<sup>st</sup> March, 2023 along with the previous year figures is summarized as under:

PARTICULARS	2022-23 ( ₹ )		2021-22 ( ₹ )	
	Standalone	Consolidated	Standalone	Consolidated
<b>Profit/(Loss) before Taxation</b>	<b>196076</b>	<b>221,763</b>	<b>228,014</b>	<b>240,067</b>
Less : Tax expenses	43264	52,485	50,667	58,668
Share of profit of Associates	-	2,272	-	2,821
<b>Profit after Taxation</b>	<b>152,812</b>	<b>171,550</b>	<b>177,347</b>	<b>184,220</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>152,812</b>	<b>171,550</b>	<b>177,347</b>	<b>184,220</b>
Add: Surplus brought forward from previous year	2,467,120	2,539,775	2,289,773	2,355,555
Add: Other adjustments	-	171550	-	184220
<b>Profit available for appropriation</b>	<b>2,619,932</b>	<b>2,711,325</b>	<b>2,467,120</b>	<b>2,539,775</b>
Less: Transfer to General Reserve	-	-	-	-
<b>Surplus Carried to Balance Sheet</b>	<b>2,619,932</b>	<b>2,711,325</b>	<b>2,467,120</b>	<b>2,539,775</b>

**3) CONSOLIDATED FINANCIAL STATEMENTS:**

In compliance with the provisions of the Companies Act, 2013 (as amended) (the "Act") and implementation requirements of the Indian Accounting Standards Rules on accounting and disclosure requirements as per Ind-AS 110, as applicable, and as prescribed under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"), the Audited Consolidated Financial Statements form part of this Annual Report. These statements have been prepared on the basis of audited financial statements received from the subsidiary and associate companies as approved by their respective Board of Directors.

Pursuant to Section 129(3) of the Act, a statement in Form AOC-1 containing the salient features of the financial statements of the Company's Subsidiary and Associate Company is also provided in this Annual Report.

The audited financial statements of the Company including the consolidated financial statements and related information of the Company are available on the website of the Company at <https://www.aradhanainvestments.com/>

**4) DIVIDEND:**

The Board of Directors do not recommend any dividend for the financial year ended March 31, 2023 on the Equity Shares of the Company.

**5) RESERVES:**

The Company does not propose to transfer any amount to the general reserve for the year ended March 31, 2023.

**6) RESUME OF PERFORMANCE:**

Your Company has been able to achieve profitable growth and believes that this is sustainable, barring unforeseen circumstances. During the year under review, your Company's performance has marginally deteriorated in terms of its turnover in comparison to the previous year under review. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2023.

On a Standalone basis, the net revenue from operations of your Company decreased from ₹ 196,119/- to ₹ 179,181/- in 2022-23. For the Financial Year 2022-23, your Company's Net Profit after Tax and Total Comprehensive Income stood at ₹ 152,812/- vis-à-vis ₹ 177,347/- in the previous year. The basic EPS for the year 2022-23 was ₹ 254.69/- per share as compared to ₹ 295.58/- per share in FY 2021-22.

However, on a consolidated basis, your Company recorded a turnover of ₹ 325,271/- vis-à-vis ₹ 337,020/- during the financial year ended 2021-22 and also achieved consolidated Net Profit after tax & total comprehensive income of ₹ 171,550/- in 2022-23 compared to ₹ 184,221/- for the previous financial year 2021-22. Your Company also recorded ₹ 2,272/- towards Share of profit of its associate during 2022-23 vis-à-vis ₹ 2,821/- in the FY 2021-22. The basic EPS for the year 2022-23 was ₹ 285.92/- per share as compared to ₹ 307.04/- per share in FY 2021-22.

**7) DEVELOPMENTS:**

As reported in earlier years, the Company's Solar Power Plant of 491 KWp capacity is in operation on the Roof-Top of the premises of HCL Technologies Limited (Chennai campus) in the ELCOT-Special Economic Zone. Further the Company is contemplating the overall increase in Roof-Top Solar Power generation capacity up to 2500 KWp and is in process to finalize the terms with Cleantech Solar Energy (India) Pvt. Ltd. The overall performance of the Company during the year under review was satisfactory considering growth in turnover but could have been better if the conditions remained uninterrupted due to the pandemic.

**8) CAPITAL EXPENDITURE:**

During the year under review, the capital expenditure incurred towards tangible assets of the Company amounted to ₹ 135/-, however no funds were invested in acquiring intangible assets.

**9) MATERIAL CHANGES AND COMMITMENTS:**

No material changes or commitments that could affect the financial position of the Company have occurred between the end of the financial year and the date of this report.

**10) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of loans given and investments made under the provisions of Section 185 and 186 of the Act during the year are provided in the Financial Statement (Please refer to relevant Notes to the Financial Statement). However, the Company has not given any guarantee during the year under review.

**11) DEPOSITS FROM PUBLIC:**

During the year under review, your Company has not accepted or renewed any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Consequently, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

**12) CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has a Corporate Social Responsibility ('CSR') Committee to monitor adherence to Corporate Social Responsibility Policy and to track transactions related to ongoing projects etc. A detailed report on the CSR activities inter-alia disclosing the composition of CSR Committee and CSR activities is attached as **Annexure 'A'** to this Report. The disclosure pertaining to the constitution of committee and number of meetings held during the year forms part of the Corporate Governance Report as a part of Annual Report. The Company has duly filed Form CSR-2 within the prescribed timeline in terms of MCA's Notification dated 11<sup>th</sup> February, 2022.

**13) PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

During the year under review, all contracts/arrangements entered into by your Company with related parties were conducted on an arm's length basis and in the ordinary course of business. The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at <https://www.aradhanainvestments.com/>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

Pursuant to Regulation 23(3) of the Listing Regulations and Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee granted omnibus approval to the transactions likely to be entered into by the Company with related parties during the year and are of repetitive nature. The Audit Committee also reviewed all RPTs on quarterly basis. All the RPTs affected during the year is disclosed under note No. 34 of the Financial Statements.

Your Company has a 'Material Unlisted Subsidiary' as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] namely, Padmavati Tradelink Limited. Thus, disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is enclosed under **Annexure 'G'**.

**14) SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES:**

As on March 31, 2023, your Company has one (1) wholly owned subsidiary namely, M/s. Padmavati Tradelink Limited and one (1) associate company namely, M/s. Aradhana Multimax Ltd. The Board of Directors reviewed the affairs of both the subsidiary as well as the associate company. However, the Company does not have any Joint Venture Company during the year ended 31<sup>st</sup> March, 2023.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements of the Company which forms part of this Annual Report. Further, a Statement containing salient features of financial statements of the subsidiary and associate company in the prescribed Form AOC-1, pursuant to the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 forms part of this Board's report as **Annexure 'F'**. The Statement also provides details of performance and financial position of each of these companies.

The Audited Consolidated Financial Statements (CFS) of your Company for the financial year ended March 31, 2023, prepared in compliance with the provisions of the Ind AS issued by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs (MCA), Government of India also forms part of this Annual Report.

**15) SHARE CAPITAL:**

The Authorized Share Capital of your Company as on March 31, 2023 stands at ₹ 10,000/- divided into 7,50,000 equity shares of ₹ 10/- each and 25,000 Preference Shares of ₹ 100/- each. The Issued, Subscribed and Paid-up Share Capital of your Company is ₹ 6,000/- divided into 600,000 Equity Shares of ₹ 10/- each fully paid up. There was no change in the Authorised or Paid-up Capital/Subscribed Capital during the financial year 2022-23.

**i. Issue of equity shares with differential rights:**

The Company did not issue equity shares with differential rights during the financial year 2022-23.

**ii. Issue of sweat equity shares:**

The Company did not issue sweat equity shares during the financial year 2022-23.

**iii. Issue of employee stock options:**

The Company did not issue stock options during the financial year 2022-23.

**iv. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**

The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

**16) FINANCE:**

As on 31<sup>st</sup> March, 2023, the cash and cash equivalents of the Company stood at ₹ 8,338/-. The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

**17) DETAILS OF BOARD MEETINGS:**

During the year under review, 9 (nine) Board meetings were held, details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Date of the meeting	No. of Directors attended the meeting
27 <sup>th</sup> April, 2022	4
15 <sup>th</sup> July, 2022	4
29 <sup>th</sup> August, 2022	4
08 <sup>th</sup> September, 2022	4
15 <sup>th</sup> October, 2022	4
14 <sup>th</sup> November, 2022	4
14 <sup>th</sup> January, 2023	4
14 <sup>th</sup> February, 2023	4
29 <sup>th</sup> March, 2023	4

The Board has reviewed the financial statements particularly investments made by its unlisted subsidiary company and the minutes of the Board Meetings of the unlisted subsidiary company to be placed at the Board Meeting of the Company along with a statement of all significant transactions and arrangements entered into by the said unlisted subsidiary company.

**18) EXTRACT OF ANNUAL RETURN:**

In terms of the provisions of Section 92 of the Act and the rules made thereunder, the annual return of the Company as on March 31, 2023, is available on the Company's website at <https://aradhanainvestments.com/>.

**19) DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of the provisions of Section 134 (5) of the Act, the Board of Directors of your Company, to the best of their knowledge and ability, hereby confirms that:

1. in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2023, applicable accounting standards have been followed and there have been no material departures requiring further explanation;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period as also certified by the Statutory Auditors of the Company;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts of the Company for the year ended 31<sup>st</sup> March, 2023 have been prepared on a going concern basis;
5. they have laid down internal financial controls which are followed by the Company and such internal financial controls are adequate and are operating effectively;
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

**20) DIRECTORS AND KEY MANAGERIAL PERSONNEL:****i. Independent Directors:**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules thereunder and SEBI Listing Regulations, 2015, more than one-third of the total number of directors on the Board of the Company comprises of Independent Directors. Shri Pranay Bothra (holding DIN 10272413) and Shri Ratan Lal Buccha (holding DIN 10272862) were appointed as the additional directors designated as the independent directors at the meeting of the Board held on 10<sup>th</sup> August, 2023 to hold office until the conclusion of the ensuing annual general meeting of the Company. Both Shri Pranay Bothra and Shri Ratan Lal Buccha being eligible have offered themselves for appointment. The Nomination and Remuneration Committee of the Board of Directors recommend the appointment of the said Independent Directors for a term of 5 (five) consecutive years up to the conclusion of the 54<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2028. The terms and conditions of appointment of the independent director is as per Schedule IV of the Act. Formal Letters setting out the terms and conditions of appointment have been issued to the Independent Directors as per the provisions of Companies Act, 2013 and the Listing Regulation.

Both Shri Pranay Bothra and Shri Ratan Lal Buccha have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Furthermore, Shri Pankaj Bothra (holding DIN 00329988) was re-appointed for a second term as independent director at the 45<sup>th</sup> Annual general meeting of the Company held on 26<sup>th</sup> September, 2019 to hold office for the second term of five consecutive years from 26<sup>th</sup> September, 2019 to 25<sup>th</sup> September, 2024. Shri Pankaj Bothra (holding DIN-00329988) has given his declaration that he meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ii. Retirement by Rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Poonam Dugar (holding DIN 02057663), Non-Executive Director, retires by rotation and being eligible has offered [herself](#) for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended [her](#) re-appointment. Appropriate resolution for [her](#) re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM.

**iii. Appointment/Resignation of Directors:**

During the year under review, there had been neither any induction of new Director(s) on the Board nor has any Director(s) relinquished his/her Directorship, thus, the constitution of the Board remained the same during the year ended 31<sup>st</sup> March, 2023. However, the Board of the Directors of the Company at its meeting held



on August 10, 2023 appointed Shri Pranay Bothra (holding DIN 10272413) and Shri Ratan Lal Buccha (holding DIN 10272862) as Additional (Non-Executive & Independent) Director of the Company on the recommendation of Nomination and Remuneration Committee. The said appointment is made in terms of Section 149,150,152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and is subject to the approval of the members as a Non-Executive Director. The appropriate resolution is placed for approval of the members in the Notice for AGM.

**iv. Key Managerial Personnel:**

The following are the Key Managerial Personnel of the Company:

- a. Mr. Jai Kumar Kankaria: Managing Director
- b. Mr. Raj Karan Lunawat: Chief Financial Officer (CFO)
- c. Ms. Shilpa Agarwal: Company Secretary cum Compliance Officer (resigned w.e.f 19<sup>th</sup> June, 2023)
- d. Mr. Akash Jaiswal: Company Secretary cum Compliance Officer (appointed w.e.f 19<sup>th</sup> June, 2023)

The Members of the Company at its annual general meeting held on 29<sup>th</sup> September, 2021 approved the re-appointment of Sri J K Kankaria as the Managing Director of the Company for a period of five years commencing from 1<sup>st</sup> September, 2021 to 31<sup>st</sup> August, 2026.

**v. Additional Disclosures:**

None of the Directors of the Company is disqualified under section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1). Necessary resolution for the re-appointment of the aforesaid directors has been incorporated in the Notice convening the Annual General Meeting for your approval. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's code of conduct policy on an annual basis.

**21) ANNUAL PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations, the Board of Directors adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors, as suggested by the Nomination and Remuneration Committee. The annual performance evaluation of the Board, its Committees and Individual Directors was carried out during the year by the NRC. A consolidated report was shared by the NRC with the Members of the Board for its review. The Independent Director carried out annual performance evaluation of the Non-Independent Directors and the Board as a whole. The Board expressed satisfaction with the overall functioning of the Board and its Committees based on the evaluation results.

To familiarize Independent Directors with the Company, its stakeholders, leadership team, senior management, operations, policies and industry landscape, a familiarisation program is conducted. The program aims to provide insight and understanding of the Company's business. Independent Directors are informed about their roles, rights, and responsibilities through a formal letter of appointment at the time of their appointment or re-appointment.

**22) POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

In compliance with the provisions of the Act and SEBI Listing Regulations, the Nomination and Remuneration Committee of the Board approved the criteria for determining the qualifications, positive attributes, and independence of Directors, including Independent Directors. The Committee has laid down a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration in compliance with the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy is also available on the Company's website under the following web-link <https://www.aradhanainvestments.com/>. The Brief particulars of the policy are as follows:

❖ **Terms of reference:**

The terms of reference of the Nomination and Remuneration Committee, inter alia, consists of reviewing the overall compensation policy, service agreements, performance incentive and other employment conditions of Board Member(s). The recommendations of the Committee are considered and approved by the Board of Directors, subject to the approval of the shareholders, wherever required.

The remuneration of the Managing Director is recommended by the Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, review on remuneration packages of heads of other organisations and is decided by the Board of Directors, subject to the approval of the shareholders at the General Meeting of the Company. The Company pays remuneration by way of salary, perquisites and allowances (fixed component) to its Managing Director.

❖ **Remuneration payable to Managing Director:**

Shri J K Kankaria, Managing Director of the Company was re-appointed on a contractual basis at the 47<sup>th</sup> Annual General Meeting of the Members on 29<sup>th</sup> September, 2021 with revised terms of remuneration for a period of 5 Years with effect from September 1, 2021. The elements of the remuneration package of the Managing Director comprises of salary, commissions, perquisites & allowances comprising of Company maintained accommodation or house rent allowance, leave travel allowance and other perquisites and allowances including Company's contribution to provident fund, gratuity and leave encashment facilities in accordance with rules of the Company.

There is no annual performance linked incentive apart from increments offered at the time of re-appointment on the recommendation of the Nomination and Remuneration Committee.

❖ **Remuneration payable to Non-Executive Directors:**

The Non-Executive Directors have decided to waive off their sitting fees for attending the meetings of the Company at the meeting of Board held on 30<sup>th</sup> April, 2013. None of the Non-Executive Directors is entitled to any remuneration. The Non-Executive Independent Directors of the Company do not have any other material pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate, other than in normal course of business.

**23) BOARD POLICIES:**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated the formulation of certain Board policies for every listed entity. Policies such as Vigil mechanism, Code of conduct, Risk Management, CSR policy, RPT policy, Insider trading policy and others are framed in terms of the relevant sections and regulations of the Companies Act, 2013 and SEBI Listing Regulations, 2015 respectively. The policies are periodically reviewed and updated as per compliance requirement by the Board.

**24) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Considering the nature of activities of the Company, the provisions of Section 134(m) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Research and Development, Technology Absorption are not applicable to the Company.

**25) PARTICULARS OF EMPLOYEES:**

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended is attached as **Annexure 'B'** which forms an integral part of this Report. However, during the

year under review, there was no employee in receipt of remuneration exceeding the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**26) AUDITORS:**

**a) STATUTORY AUDITORS:**

According to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. A K Dubey & Co. (Firm registration No. 329518E), Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of 48<sup>th</sup> AGM till the conclusion of 53<sup>rd</sup> AGM of the Company to be held in the year 2027 at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors. The auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI, in pursuance of the Listing Regulations. Auditor's Report for the year under review forms part of this annual report. It does not contain any qualifications, reservations or adverse remarks.

**b) SECRETARIAL AUDIT:**

As per the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, Board had appointed Shri Gautam Dugar (FCS No.7139), Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure 'C'**" to the Board's Report which is self-explanatory and hence do not call for any further explanation. There are no qualifications or reservations or adverse remarks in the Secretarial Audit Report.

**c) COST AUDIT:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is not required to maintain cost records as specified by the Central Government and accordingly such accounts and records are not made and maintained.

**d) AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:**

As required by SEBI Listing Regulations, 2015, the auditor's certificate on corporate governance is annexed to this report. The certificate does not contain any qualification, reservation or adverse remark.

**26(1) Frauds reported by auditor:**

During the year under review, neither Statutory Auditor nor Secretarial Auditor reported any instance of fraud in the Company.

**26(2) Explanation in response to the auditors' qualification:**

During the year under review, neither Statutory Auditor nor Secretarial Auditor reported any qualifications, reservations or adverse remarks in their respective Reports, which are self-explanatory.

**27) AUDITOR'S REPORT:**

M/s. A K Dubey & Co. (Firm registration No. 329518E), Chartered Accountants and Statutory Auditors of the Company, have submitted their Report under Section 143 of the Companies Act, 2013 read with rules thereunder and the observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment. Further as per auditors' report on financial statement there is no fraud reported u/s 143(12).

**28) ANNUAL SECRETARIAL COMPLIANCE REPORT:**

Shri Gautam Dugar (FCS No.7139), Practising Company Secretary, has issued Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2023 confirming compliance of SEBI Regulations/guidelines/circulars issued thereunder and applicable to the Company. There are no observations or adverse remarks in their reports.

**29) LISTING OF SHARES OF THE COMPANY:**

The Equity Shares of your Company continue to remain listed on "The Calcutta Stock Exchange Ltd", 7, Lyons Range, Kolkata-700001. The Company has also paid the listing fees as payable to the CSE Limited for the financial year 2022-23 on time.

**30) CORPORATE GOVERNANCE:**

As per Regulation 34(2)(e) of the SEBI Listing Regulations, 2015, a Management Discussion and Analysis Report is provided in **Annexure 'D'** to the Director's Report. Further a comprehensive report on Corporate Governance, as required under Regulation 34 of the SEBI Listing Regulations, forms part of this Annual Report, together with the declaration affirming compliance with the Code of Conduct of the Company, CEO/CFO Certification and Auditor's Certificate on Compliance with the conditions of Corporate Governance forms an integral part of this Report in **Annexure 'E'**.

**31) CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate from Mr. Gautam Dugar, Practising Company Secretary is attached as **Annexure 'H'** confirming that none of the directors on the board of the company have been debarred or disqualified from having been appointed/continuing as directors by SEBI/Ministry of Corporate Affairs or any such statutory authority.

**32) CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:**

The Company has adopted a model Code of Conduct for prevention of Insider Trading in the shares and securities of the Company that is available on the Company's website under the web link <https://www.aradhanainvestments.com/> in terms of provisions of SEBI (Prohibition of Insider Trading) Regulations, 2019. The Code, inter alia, prohibits purchase, sale of the shares of the Company by the Directors, Officers and Designated Employees while in possession of the unpublished price sensitive information in relation to the Company. The Board of Directors has confirmed compliance with the code. The Company Secretary is the Compliance Officer for the purpose of these Regulations.

**33) VIGIL MECHANISM/WHISTLE BLOWER POLICY/RISK MANAGEMENT POLICY:**

Your Company has established a mechanism for reporting concerns through the Whistle Blower Policy of the Company in compliance with the provisions of Section 177 of the Act and the SEBI Listing Regulations. The said mechanism also provides for adequate safeguards against victimization of the employees who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. It is also confirmed that no person has been denied access to the Audit Committee during the year under review. The Policy has been uploaded on the Company's website at <https://www.aradhanainvestments.com/>.

The Company has also constituted a Risk Management Committee in terms of Regulation 21 of the listing regulations which has drafted a risk management policy in terms of the requirement of the Companies Act, 2013, in which all the key risk elements which may threaten the very existence of the Company has been incorporated. The Committee reports to the Audit Committee and the Board.

**34) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which might impact the going concern status and the Company's operations in the future. Your Company had neither filed any application, nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 at the end of the year.

However, the company has filed a scheme of arrangement under the provision of Sec 230-232 of the Companies Act, 2013 to National Company Law Tribunal (NCLT) for transferring the investment division of Aradhana Investments Limited (being the Transferor Company) to JKK Finance Limited (being the transferee company) for which the approval is pending with the honorable NCLT. As per the said scheme all the assets and liabilities of the Investment division of the transferor company stands transferred and vested in the company w.e.f 1<sup>st</sup> April, 2020 at their respective book value and the Transferee company will issue and allot to every shareholders of the Transferor company fully paid up 21 equity shares of Rs 10/- each. The said scheme has been approved by the Board at its meeting held on 29<sup>th</sup> March, 2021. The financial statements are prepared without giving effect to the said scheme due to pending order from the NCLT as per compliance of Accounting standard - 14 issue by Institute of Chartered Accountants of India.

**35) PRESENTATION OF FINANCIAL STATEMENTS:**

The financial statements of the Company for the year ended March 31, 2023 have been prepared in compliance with Schedule III of the Companies Act, 2013 and Indian Accounting Standards, Rules 2015 (Ind AS).

**36) TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under review, the Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**37) DEPOSITORY SYSTEM:**

Our members are requested to avail the facility of dematerialization of shares of the Company in either National Securities Depository Ltd (NSDL) or Central Depository Services (India) Ltd (CDSL) due to the numerous advantages offered by the Depository systems. The Annual Custody / Issuer fees for the FY 2022-23 has been duly paid by the Company within due dates.

**38) DEMATERIALISATION OF SHARES:**

As at March 31, 2023, 98.96% of equity shares of the Company have been dematerialised by shareholders through National Securities Depository Limited and Central Depository Services (India) Limited.

**Annexures forming part of this Report:**

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and forms part of this Report:

Annexure No	Particulars
Annexure 'A'	Annual Report On Corporate Social Responsibility Activities
Annexure 'B'	Particulars of Employees
Annexure 'C'	Form No. MR-3-Secretarial Audit Report
Annexure 'D'	Management Discussion And Analysis Report
Annexure 'E'	Report On Corporate Governance
Annexure 'F'	Form AOC-I-Financial Statement Of Subsidiaries/Associate Companies
Annexure 'G'	Form No. AOC-2-Particulars Of Contracts/Arrangements
Annexure 'H'	Certificate Of Non-Disqualification Of Directors

**39) APPRECIATION:**

Your directors express their gratitude to the Central Government, various State Governments as well as the Company's Bankers and advisors for their valuable advise, guidance, assistance, co-operation, and encouragement provided to the Company on various occasions. The Directors also take this opportunity to thank the Company's customers, suppliers, vendors, and investors for their consistent support to the Company.

Last but not least, the Directors sincerely acknowledge and applaud the significant contributions made by all the employees of the Company for their dedication and commitment to your Company

Registered Office: -  
5, Middleton Street,  
Kolkata- 700071,  
Dated: 10<sup>th</sup> August, 2023

For & on behalf of the Board of Directors

J K Kankaria  
(DIN 00409918)  
Managing Director

R K Lunawat  
(DIN 00381030)  
Director & CFO

**ANNEXURES TO THE DIRECTORS' REPORT:****Annexure 'A' to the Director's Report****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

as prescribed under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The policy can be divided into four main areas of operation:

- Measures to eradicate hunger and poverty;
- Promotion of education;
- Improving health and safety;
- Ensuring environmental sustainability

2. The Composition of the CSR Committee: -

S.No.	Name of Committee Member	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Raj Karan Lunawat	Chairman, Non-Executive Director	4	4
2	Jai Kumar Kankaria	Member, Managing Director	4	4
3	Pankaj Bothra	Member, Non-Executive Independent Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [https://aradhanainvestments.com/ARADHANA%20INVESTMENTS\\_CSR%20POLICY.pdf](https://aradhanainvestments.com/ARADHANA%20INVESTMENTS_CSR%20POLICY.pdf)
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl.No.	Financial Year	Amount available for set-off from preceding financial years(Rs. in Thousand)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-22	705.93	724.98

6. Average net profit of the company as per section 135(5): ₹ 185,802.07/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 3716.04/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any (including ₹ 706.00 for the FY 2020-21): ₹ 724.98

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 2991.06/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (Rs. in Thousand)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 3,000.00/-	Nil	N/A	None	Nil	N/A

- (b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation-Direct (Yes/No).	Mode of Implementation-Through Implementing Agency	
				State.	District.					Name	CSR Registration No.
Nil											

- (c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (Rs. in Thousand)	Mode of implementation on-Direct (Yes/No).	Mode of implementation-Through implementing agency.		
				State.	District.		Name.	CSR Registration number.	
1.	Measures to eradicate hunger and poverty & relief	eradicating hunger, poverty and malnutrition	Yes	West Bengal	Kolkata	₹ 800/-	No	PARASDHAM KOLKATA	CSR00005134
2.	Improvement in health and welfare of the people	Healthcare	Yes	West Bengal	Kolkata	₹ 200/-	No	Institute of Neurosciences ,Kolkata	CSR00000975
3.	Improvement in health and welfare of the people	Healthcare	Yes	West Bengal	Kolkata	₹ 2000/-	No	Shree Attam Ballabh Jankalyan Trust (For Bhagwan Mahaveer Hospital)	CSR00016571
	TOTAL					₹ 3000/-			

- (d) Amount spent in Administrative Overheads: Nil  
 (e) Amount spent on Impact Assessment, if applicable: N/A  
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 3,000/-  
 (g) Excess amount for set off, if any:

Sl.No.	Particular	Amount (Rs. In Thousand)
(i)	Two per cent of average net profit of the company as per section 135(5)	3716.04
(ii)	Total amount spent for the Financial Year	3,000.00
(iii)	Excess amount spent for the financial year[(ii)-(i)]	716.04
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years ,if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	716.04

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Nil							

- (b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed /Ongoing.
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details): Not applicable during financial year 2022-23**  
 (a) Date of creation or acquisition of the capital asset(s): N/A  
 (b) Amount of CSR spent for creation or acquisition of capital asset: Nil  
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: N/A  
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N/A
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For Aradhana Investments limited

For and on behalf of the  
 Corporate Social Responsibility Committee of  
 Aradhana Investments limited

J K Kankaria  
 Managing Director

R K Lunawat  
 Chairman of the Corporate Social Responsibility  
 Committee

KOLKATA  
 10<sup>th</sup> August, 2023

**Information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:**

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23:

Name of Director	Designation	Ratio to median remuneration
Shri Pankaj Bothra	Non-Executive Independent Director	-
Shri Raj Karan Lunawat	Non-Executive Director	-
Smt. Poonam Dugar	Non-Executive Director	-
Shri Jai Kumar Kankaria	Managing Director	100:1

b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the financial year 2022-23:

Name of Director	Designation	% increase in remuneration in the financial year
Shri Pankaj Bothra	Non-Executive Independent Director	-
Shri Raj Karan Lunawat	Non-Executive Director & CFO	-
Smt. Poonam Dugar	Non-Executive Director	-
Shri Jai Kumar Kankaria	Managing Director	1.42%
Smt. Shilpa Agarwal (resigned w.e.f 19.06.2023)	Company Secretary	3.67%

c) The percentage increase in the median remuneration of employees in the financial year 2022-23: 13.65%

d) The number of permanent employees on the rolls of Company: 8 (eight)

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average percentile increase in the salaries of employees apart from managerial personnel in 2022-23 was around 13.65%. The percentile change in the managerial remuneration for the year under review was 1.42%.

f) Affirmation that the remuneration is as per the remuneration policy of the company:

The Board of Directors of the Company affirms that remuneration is as per the remuneration policy of the Company.

## FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023

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

To,  
The Members,  
Aradhana Investments Limited  
(CIN: L67120WB1973PLC029135)  
5, Middleton Street Kolkata WB 700071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Aradhana Investments Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Aradhana Investments Limited** for the financial year ended on 31<sup>st</sup> March, 2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

**(Not Applicable to the Company during the Period under Audit);**

- (v) The following Regulations and Guidelines (as amended from time to time) prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Period under Audit);**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;  
**(Not Applicable to the Company during the Period under Audit);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.  
**(Not Applicable to the Company during the Period under Audit);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.  
**(Not Applicable to the Company during the Period under Audit);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.  
**(Not Applicable to the Company during the Period under Audit);**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/guidelines/circulars issued by SEBI from time to time, to the extent applicable; and
- (vi) The company operates in the **Real Estate & Power Generation sector** and compliances are made with the applicable regulatory authorities and the guidelines laid thereunder.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;
- ii. The Listing Agreement entered into by the Company with CSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**I further report that-**

The Board of Directors of the Company is duly constituted with proper balance of Managing Director, Non-Executive Directors and Independent Director. There has been no change in the composition of Board of directors during the period under review and the composition of Board of directors of the Company is in conformity with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the Chairman of the meeting, the decisions of the Board were unanimous and therefore there were no dissenting views that were required to be recorded.

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

**I further report that** during the audit period the Company has not undertaken any events, action having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Place: KOLKATA**  
**Date: 13<sup>th</sup> May, 2023**

**GAUTAM DUGAR**  
**PRACTICING COMPANY SECRETARY**  
**FCS No.: 7139**  
**C P No.: 6243**  
**UDIN: F007139E000301532**  
**Peer Review No:1577/2021**



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Annexure 'D' to the Director's Report**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management's discussion and analysis is set out hereunder:

**a) Industry Structure and Developments:**

The real estate sector is the most recognised sector, globally. It comprises four important sectors: housing, hospitality, commercial and retail. The demand for real estate in India has witnessed fluctuations since the outbreak of COVID19 since 2020. The lockdown and the resultant Work from Home led to a mass migration leaving behind vacant houses and worried landlords. With the vaccination picking up pace across the country, state governments lifting lockdown to allow normal business activities and a large number of businesses resuming operations from office, a good part of the population that migrated in the last couple of years is likely to return to the cities, thus giving the much needed boost to the declining real estate sector.

**b) Opportunities and threats, risks & concerns:**

**Opportunities:** There is a continual upward trend in the service sector with the real estate industry gaining thrust day by day. Consequently, the demand for commercial buildings has been ever rising and it is quite likely that this positive trend will continue in the coming years with greater exposure.

**Threats, Risks & Concerns:**

The Company being primarily an Investment Company, the risk of the Company consists principally of investment in shares and securities, loans and trade receivable and investment in Mutual Funds. Apart from investment activities, the Company is involved in Real Estate business, competition from business enterprises with similar work activity is a major threat to this flourishing industry. Huge price differences lead to frequent shifting of tenants and results in nil stability.

**c) Segment-wise or Product-wise Performance:**

The Company has four reportable segment indicated under IND AS 108, as notified under the Companies (Indian Accounting Standards) Rules, 2015 namely:-

- Rent from Property
- Trading
- Financing & Income from Investments etc.
- Wind & Solar Power

**d) Outlook:**

There have been series of significant changes in the overall global market scenario in the last few years. The economic growth in FY 2023-24 will be influenced by inflation patterns, central bank policies and the outcome of Russia's war in Ukraine. Although the overall inflation rate is declining, the peak of core inflation is still expected. Developing economies are expected to lead the global GDP growth, with an anticipated increase of 2.9% in FY 2023-24 and 3.1% in FY 2024-25. On the other hand, advanced economies such as the US and Eurozone may experience brief recessions and a significant slowdown. High interest rates are expected to persist due to ongoing inflationary pressures. Nonetheless, the financial year 2023-24 looks promising and full of new adverts and opportunities for the real estate sector.

**e) Internal Control Systems & their Adequacy:**

Your Company has in place an adequate system of Internal Control at all levels of Management and commensurate with its size and nature of operations and they are regularly reviewed for effectiveness. M/s. Chaturvedi & Partners, Chartered Accountant have been appointed as Internal Auditors for the Company. The key observations and recommendations following such internal audit, for improvement of the business operations and their implementation, are reviewed by the Audit Committee on a quarterly basis. Pursuant to the mandatory requirements, the management has established adequate preventive and corrective measures so as to mitigate all major risks.

**f) Financial & Operational Performances:**

The Company looks forward to positive advancement in the financials of the Industry in the near future thereby strengthening its sound financial base. During the year under review, the financial performance with reference to the operational performance of the Company is as under: -

PARTICULARS	2022-23 ( ₹ )	2021-22( ₹ )
Revenue from operations	179,181	196,119
Other Income	84,196	99,567
Depreciation	9,290	11,524
Profit Before Tax	196,076	228,014
Net Profit after Tax & Total Comprehensive Income	152,812	177,347

**g) Key Financial Ratios:**

The significant changes (i.e., change of 25% or more as compared to the previous financial year) in the key financial ratios for the current fiscal as compared to the last financial year except for the following:

Particulars	As at 31.03.2023	As at 31.03.2022	% of Change in Ratio	Reason for Significant Changes
Current Ratio (in times)	15.05	36.47	(58.72)%	Current ratio decreased because of amount received from trade receivable and decrease in cash & cash equivalent.
Trade Receivable Turnover Ratio (in times)	0.74	0.86	(13.46)%	No comment since the variance is ≤ 25%.
Net Capital Turnover Ratio (in times)	0.86	0.36	136.77%	Substantial decrease in working capital in current year as compared to previous year resulted in higher capital turnover ratio.

(Rs. in Thousand)

Net Profit Ratio (in %)	85.3%	90.4%	(5.69)%	No comment since the variance is $\leq 25\%$ .
Return on Capital Employed (in %)	7.47%	9.22%	(19.01)%	No comment since the variance is $\leq 25\%$ .
Return on Investment (%)	15.24%	11.83%	28.78%	Higher profit on investment in current financial year, resulted in higher Return on investment

**h) Development in Human Resource & Industrial Relations:**

Although the Company is not labour intensive in nature, yet, it has engaged adequate man power commensurate with the size and nature of business of the Company. During the year under review, industrial relations have been cordial and there have been no incidence of strikes or lock outs.

**i) Cautionary Statement:**

The statements in the management discussion and analysis report describe the Company's objectives, forecasts, expectations, and estimates, which may be considered 'forward-looking statements' under applicable securities laws and regulations. Several published and unpublished reports are used to compile market statistics and information. It is impossible to guarantee their accuracy, completeness and dependability. Thus, actual results might differ substantially or materially from those expressed or implied.

Registered Office: -  
5, Middleton Street,  
Kolkata- 700071,  
Dated: 10<sup>th</sup> August, 2023

For & on behalf of the Board of Directors

J K Kankaria  
(DIN 00409918)  
Managing Director

R K Lunawat  
(DIN 00381030)  
Director & CFO

**REPORT ON CORPORATE GOVERNANCE:**

Aradhana Investments Limited ("the Company") believes that effective Corporate Governance is key element to enhance and maintain stakeholders' value. The Company has adopted sound management practices and adheres to the applicable regulatory and legal framework.

In accordance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto) ('Listing Regulations'), hereinafter referred to as SEBI Listing Regulations, the Board of Directors of the company has pleasure in presenting the Company's report containing the details of governance systems and processes for the FY 2022-23 as under:

**1. Company's Philosophy on Code of Governance: -**

Your Company's philosophy on corporate governance revolves around sound, transparent and fair business practices with accountability. The key features of the corporate governance policy of the Company are to maintain the highest standards for disclosure practices, professionalism, transparency and accountability in all its dealings. We practice good corporate governance not only for compliances with applicable statutes, but also to ensure transparency and to ensure that interest of all stakeholders is well protected.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

**2. Board of Directors: -****a. Composition of the Board:**

As on 31<sup>st</sup> March, 2023, the Board comprised of 1 Managing Director, 1 Independent Director and 2 Non-Executive Directors. Almost 75% of the Board comprised of Non-Executive Directors. Thus, the composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The profiles of Directors can be accessed at <https://www.aradhanainvestments.com/>.

**b. Number of other Boards or Board Committees in which he/she is a member or Chairperson:**

During the year under review, none of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors.

**c. Number of Board Meetings held and attended by the Directors:**

The names and categories of Directors on Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2023, are given herein below: -

Sl. No.	Name of the Director	Category	Attendance		Directorship in other companies	No. of Membership/ Chairmanship of Board/ Committee of other Limited Companies
			No. of Board Meetings attended	At last AGM		
1)	JAI KUMAR KANKARIA	Managing Director	9	Yes	16	-
2)	RAJ KARAN LUNAWAT	Non-Executive	9	Yes	8	-
3)	PANKAJ BOTHRA	Non-Executive Independent	9	Yes	7	2
4)	POONAM DUGAR	Non-Executive	9	Yes	5	-

**Notes:**

- During the year under review, there has been no resignation/appointment of Director on the Board of the Company.
- Committee Positions in other companies relate to Chairmanship /Membership of Audit and Investor's/Shareholder's Grievance Committees only.

**d. Names of other listed entities where the person is a director and the category of directorship:**

S.No.	Name of the Directors	Names of other listed entities where the person is a director	Category of Directorship
1.	PANKAJ BOTHRA	Binod Jute And Fibre Ltd	Independent Director

**e. Dates on which Board Meetings & Annual General Meeting held:**

During the year under review, the Board met **9 (Nine)** times on 27<sup>th</sup> April, 2022, 15<sup>th</sup> July, 2022, 29<sup>th</sup> August, 2022, 08<sup>th</sup> September, 2022, 15<sup>th</sup> October, 2022, 14<sup>th</sup> November, 2022, 14<sup>th</sup> January, 2023, 14<sup>th</sup> February, 2023 and 29<sup>th</sup> March, 2023. The Annual General Meeting for the year ended 31<sup>st</sup> March, 2022 was held on 29<sup>th</sup> September, 2022. The requisite quorum was present for all the meetings. The maximum time gap between any two consecutive Meetings was less than 120 days as prescribed under Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

**f. Details of Familiarisation programme to Independent Directors:**

Regulation 25(7) of SEBI Listing Regulations, 2015 and Schedule IV of the Companies Act, 2013 mandates the Company to familiarize the Independent Director with the Company by conducting training programs. During the year, the Board members were regularly apprised with the overview of the Company and its operations by the Senior Management team. The Board was also regularly apprised of all regulatory and policy changes.

**g. Disclosure of Relationships Between Directors Inter-Se:**

No director is, inter se, related to any other director on the Board, except Mrs. Poonam Dugar, non-executive director who is related to Mr. J K Kankaria, Managing Director of the Company.

**h. Number of shares and convertible instruments held by non-executive directors:**

Mrs. Poonam Dugar, Non-Executive Director holds 93,000 equity shares of the Company.

**3. COMMITTEES OF THE BOARD:**

As required under Companies Act, 2013 and SEBI Listing Regulations, 2015, the Company has formed five board Committees namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder's Relationship Committee and Risk Management Committee. Minutes of the Committee Meetings are circulated and placed before the Board of Directors in the subsequent Board Meeting for their noting. Detailed terms of reference, composition, meetings and other information of each of the Committees of the Board is produced herein below:

**I. Audit Committee:**

The Audit Committee is the link between the Statutory Auditors, Internal Auditors and the Board. The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended) and Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated by the Board from time to time.

**a) The terms of reference of the Audit Committee includes but is not restricted to: -**

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- compliance with listing and legal requirements concerning financial statements;
- review of quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- ensure compliance with internal control systems;
- recommend to the Board any matter relating to financial management, including audit report and the appointment/re-appointment of Statutory Auditors, fixation of their Audit Fees, and approving payments made for any other services rendered by them.;
- review performance of statutory and internal auditors;
- reviewing Statement of related party transactions (if any) submitted by the Management.

**b) Composition, Name of Members and Chairman:**

- As on 31<sup>st</sup> March, 2023 the Audit Committee comprised of the following members: -
  - Shri R K Lunawat, Non-Executive Independent Director (Chairman)
  - Shri J K Kankaria, Managing Director (Member)
  - Shri Pankaj Bothra, Independent Director (Member)
- All the said Directors are financially literate and are persons of standing in the industry and have the requisite experience and expertise to carry out their obligations at meetings of the Committee at which the Directors provide the necessary inputs.
- **Chairman:**  
Shri R K Lunawat, Non-Executive Director is the Chairman of the Audit Committee. The Chairman of the Audit Committee attended the last Annual General Meeting ("AGM") held on 29<sup>th</sup> September, 2022.

**c) Meetings and attendance:**

During the financial Year ended 31<sup>st</sup> March, 2023, four Meetings were held on (i) 11<sup>th</sup> April, 2022 (ii) 25<sup>th</sup> August, 2022 (iii) 10<sup>th</sup> November, 2022 (iv) 03<sup>rd</sup> February, 2023. The attendance of each Member at these Meetings was as follows:

Name Of The Directors Constituting Audit Committee	Position Held	Committee Meetings	
		Held	Attended
Shri R K Lunawat	Chairman	4	4
Shri J K Kankaria	Member	4	4
Shri Pankaj Bothra	Member	4	4

**II. Nomination and Remuneration Committee: -**

The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation 2015 (as amended) and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

**a) Brief description of terms of reference:**

The terms of reference of the Committee is in conformity with Section 178 of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the SEBI Listing Regulations, 2015.

**b) Composition, name of members and Chairperson:**

As on 31<sup>st</sup> March, 2023, the Committee comprised of-Shri R K Lunawat, Non-Executive Independent Director, Shri Pankaj Bothra, Independent Director and Smt. P. Dugar, Non-Executive Director. Shri R K Lunawat is the Chairman of the Committee.

**c) Attendance during the year:**

During the year under review, the Committee met once on 31<sup>st</sup> March 2023. All the Committee members were present at the meeting.

**d) Remuneration Policy:**

In accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has put in place the Nomination and Remuneration Policy. This policy lays down framework for selecting and nominating Directors, Key Managerial Personnel (KMPs), Senior Management and other employees of the Company and payment of remuneration to them subject to the resolutions passed by the Board of Directors and approved by the Shareholders of the Company.

Based on the recommendations of the NRC and pursuant to the provisions of Section 178 of the Companies Act, 2013 read with rules framed thereunder together with Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has adopted a Nomination and Remuneration Policy for the Directors and Key Managerial Personnel (KMPs) of the Company which can be accessed at <https://www.aradhanainvestments.com/>.

**e) Details of remuneration paid to the Directors during the year under review are given below: (₹ In Thousand)**

Name of the Director	Category	Sitting Fee paid	Salary & allowances	Contribution to PF	Commission	Total
Shri R K Lunawat	Non- Executive	—	120	—	—	120.00
Shri Pankaj Bothra	Independent	—	—	—	—	—
Shri J.K Kankaria	Managing Director	—	6000	631	1924	8726.39
Smt. P. Dugar	Non- Executive	—	—	—	—	—

**NOTES:**

- The Managing Director is not entitled to any Stock Option or Performance Linked Incentive.
- The Company has not issued any convertible instruments.
- Commission @1% is payable to the Managing Director but no commission is paid/payable to the Non-Executive and Independent Director of the Company.
- No Sitting fees are paid / payable to the Non-Executive and Independent Director.
- Apart from the above, no other pecuniary relationship or transactions vis-à-vis the Company exist with the Non-Executive Directors.

**III. Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee of the Board is constituted in terms of Section 135 of the Companies Act, 2013 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014(including any statutory modification(s) or re-enactment thereof, for the time being in force).

**a) Terms of Reference:**

The terms of reference of the Corporate Social Responsibility Committee broadly includes formulating and recommending to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013, recommending the amount of expenditure to be incurred on the activities referred to in CSR Policy and monitoring the CSR Policy of the Company from time to time etc.

**b) Composition:**

During the year under review, the CSR Committee met four times on 25<sup>th</sup> July, 2022, 08<sup>th</sup> September, 2022, 27<sup>th</sup> January, 2023 and 24<sup>th</sup> February, 2023 which was attended by all the members of the Committee. The composition of the Corporate Social Responsibility Committee as at March 31, 2023 and the details of Members' participation at the Meeting of the Committee are as under: -

Name of the Member	Category of Director	Committee Meetings	
		Held	Attended
Shri Raj Karan Lunawat	Non-Executive Director	4	4
Shri Jai Kumar Kankaria	Managing Director	4	4
Shri Pankaj Bothra	Non-executive Independent Director	4	4

The CSR Policy of the Company and the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure 'A'** to this Report.

**IV. Risk Management Committee:**

In terms of Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is not required to constitute a Risk Management Committee. However, as a matter of good corporate governance practice the company has a Risk Management Committee in order to monitor and review risk management plan and practices of the Company. During the year under review, the Committee met once on 20<sup>th</sup> March 2023 which was attended by all the members and is comprised as follows:-

S. No.	Name	Designation	Position in Committee
1	Mr. Pankaj Bothra	Independent Director	Chairman
2	Mr. R K Lunawat	Non-Executive Independent Director	Member
3	Mrs. Poonam Dugar	Non-Executive Director	Member

The terms of reference of the Committee is to assist the Board in formulating the risk management plan and practices and to monitor and review such plans and practices as approved by the Board.

**V. Shareholder's/Investor's Grievance Committee:**

The Shareholder's/Investor's Grievance Committee approves the transfer/transmission of shares, sub-division or consolidation of shares and issue of new/duplicate share certificates and related matters.

**a) Composition: -**

As on 31<sup>st</sup> March, 2023, the Committee consisted of three Directors- Mr. R K Lunawat, Non-executive Director (Chairman), Mr. J K Kankaria, Managing Director (Member) and Mr. Pankaj Bothra, Independent Director (Member).

**b) No. Of Committee Meetings: -**

During the year under review, no meeting of the Committee was held.

**c) Name and Designation of Compliance Officer: -**

The Company Secretary of the Company is also designated as the Compliance Officer of the Company.

E-mail ID of Compliance Officer: [jk@kankariagroup.com](mailto:jk@kankariagroup.com)

**d) Status of Investor's Complaints as On 31<sup>st</sup> March, 2023: -**

No. of complaints received during the year and dealt with: None

No. not solved to the satisfaction of shareholders: None

No. of complaints pending: None

No. of pending share transfers as on 31<sup>st</sup> March, 2023: None

**4. REMUNERATION OF DIRECTORS:**

The remuneration payable to the Managing Director is fixed by the Board of Directors subject to the approval of the shareholders at the Annual General Meeting of the Company. The details of remuneration paid to the Managing Director for the year ended March 31, 2023 is as under:

Name of the Director	Remuneration	Commission	Perquisites	Service Contract
Mr. J K Kankaria-Managing Director	₹ 6,000,000	₹ 1,924,016	₹ 802,377	5 years (The members at the 47 <sup>th</sup> Annual General Meeting of the Company held on 29 <sup>th</sup> September, 2021 re-appointed Mr. Kankaria as the Managing Director w.e.f. 1 <sup>st</sup> September, 2021 for a term of 5 years upto 31 <sup>st</sup> August, 2026.)

The appointment of the Managing director is governed by the provisions of Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder. The principal terms and conditions including remuneration governing the appointment/re-appointment of the managing director is recommended by the nomination and remuneration committee and approved by the Board of directors and the members of the Company.

No sitting fee is paid to the Managing Director, Non-Executive and Independent Directors of the Company during the year ended March 31, 2023. Further, there has been no other material pecuniary relationship or business transactions by the Company with any Non-executive and Independent Directors of the Company.

**5. GENERAL BODY MEETINGS:**

a. Location and time where last three Annual General Meetings were held: -

Financial year	Date of AGM	Venue	Time
2021-22	29 <sup>th</sup> September, 2022	5, Middleton Street, Kolkata-700071	11.00 A.M
2020-21	29 <sup>th</sup> September, 2021		11.00 A.M
2019-20	28 <sup>th</sup> October, 2020		11.00 A.M

## b. Details of Special Resolution:

Financial year	Date of AGM	Subject matter of the resolution	Triggering Section of the Companies Act, 2013
2021-22	29 <sup>th</sup> September, 2021	Re-Appointment Of Sri Jai Kumar Kankaria as the Managing Director	Section 196, 197, 198 and 203 read with Schedule V

c. No Special Resolution was passed through Postal Ballot in the previous AGMs.

d. No Postal Ballot was conducted during the year 2022-23.

e. One NCLT Convened Meeting Of The Equity Shareholders of the Company was held on Thursday, 10<sup>th</sup> March, 2022 pursuant to the provisions of sections 230-232 of the companies Act, 2013 read with Rule 6 of the Companies (Compromise Arrangement And Amalgamation) Rules, 2016

**Disclosures in relation to the re-appointment of Director:**

Information about the Directors appointed or re-appointed as required under Regulation 36 of the SEBI Listing Regulations, 2015 is given in the Notice of the 49<sup>th</sup> Annual General Meeting annexed to the Annual Report for the year under review.

**6. CODE OF CONDUCT:**

In terms of Regulation 17 of the SEBI Listing Regulations, 2015, the Company has laid down a Code of Conduct for its Board of Directors including its Senior Management personnel and has duly affirmed compliance with the said code.

**7. DISCLOSURES: -****a) Materially Significant Related Party Transactions-**

There are no materially significant Related Party Transactions made by the Company at large with its promoters, directors, the management or relatives, etc. that have potential conflict with its interest during the year under review. However, the list of related party relationships and transactions as required to be disclosed in accordance with Accounting Standard as provided in the (Indian Accounting Standards) Rules, 2015 have been given in Note 34 to the Financial Statements for the year ended 31<sup>st</sup> March 2023.

**b) Compliances by the Company-**

There were no penalties/strictures imposed on the Company by any regulatory authority for non-compliance of any laws or any matter relating to capital markets during the last three years.

**c) Vigil Mechanism/Whistle Blower Policy-**

The Company has a well laid out Vigil Mechanism / Whistle Blower policy in terms of Section 177 of the Companies Act, 2013 read with Regulation 22 of SEBI Listing Regulations, 2015. Details regarding the same have been discussed in the Director's Report. The Board of Directors as well as the employees of the Company adheres to this principle and compliance with the same is affirmed by each of them. Further, it is also affirmed that no personnel has been denied access to the Audit Committee.

**d) Status of compliance of Non-Mandatory requirements of SEBI Listing Regulations, 2015-**

The Company has complied with all the mandatory requirements of SEBI Listing Regulations, 2015 and has also adopted the other non-mandatory requirements of the regulations to the extent and in the manner as stated under the appropriate headings under the Report on Corporate Governance.

**e) Disclosure of commodity price risks and commodity hedging activities: -**

No such activities were undertaken by the Company during the financial year 2022-23.

**f) Accounting Treatment-**

The financial statements of the Company have been prepared in accordance with the provisions under Sections 129, 133 and Schedule II to the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

**8. MEANS OF COMMUNICATION:****a) Quarterly Results:**

Prior intimation of the Board Meeting to consider and approve Unaudited / Audited Financial Results of the Company is given to the Stock Exchange. Further, in compliance with Regulation 33 of the SEBI Listing Regulations, 2015, the Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are prepared and sent to the stock exchange immediately after it is approved by the Board of Directors subject to recommendation by the Audit Committee. The Annual Reports are dispatched to the shareholders of the Company in the permitted mode.

**b) MD & A:**

The document on Management Discussion and Analysis Report forms a part of the Annual Report.

**a) Website:**

The Company has its own functional website <https://aradhanainvestments.com/> where information about the Company, quarterly financial results, audited financial statements, annual reports, distribution of shareholding at the end of each quarter, official news releases and such other information required to be disclosed under Regulations 30, 46 and other applicable provisions of the Listing Regulations are regularly updated.

**9. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):**

Your Company is in compliance with the SCORES and redresses the shareholder's complaints, if any, well within the stipulated time. However, during the period under review, no such complaint was placed by any member of the Company on the SCORES platform.

**10. GENERAL SHAREHOLDER INFORMATION:****a) Company Registration Details:**

The Company is registered in the State of West Bengal. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L67120WB1973PLC029135.

**b) AGM date, time and venue:**

Time	11.00 A.M
Day	Thursday
Date	28 <sup>th</sup> September, 2023
Venue	5, Middleton Street, Kolkata-700071

**c) Financial year:**

The Financial Year of the Company is from 1<sup>st</sup> April to 31<sup>st</sup> March.

**d) Date of Book closure:**

22<sup>nd</sup> September 2023 to 28<sup>th</sup> September 2023 (both days inclusive)

e) Dividend payment date:

No dividend has been recommended for the year ended 31<sup>st</sup> March, 2023.

f) Listing on Stock Exchange & Stock Code:

The Equity shares of the Company are listed on the following Stock Exchange:

Stock Exchange	Stock Code
The Calcutta Stock Exchange Ltd. ("CSE Ltd."), 7, Lyons Range, Kolkata-700001	10011226

ISIN No. allotted by NSDL & CDSL: INE869C01016.

Listing Fees as prescribed have been paid to the aforesaid Stock Exchange for 2022-23.

g) Market Price Data:

The Equity Shares of the Company are very thinly traded and the trading has been intermittent, hence, the monthly Market Price Data is not available.

h) Stock Performance:

As the Equity shares of the Company are very thinly traded in the Stock Market, the stock performance in comparison to broad-based indices cannot be determined.

i) Registrar and Transfer Agents:

The Company has engaged the services of M/s. Niche Technologies Private Limited for processing the transfers, transmission, sub-division, consolidation, splitting of shares, etc. and to process the Members' requests for dematerialization and / or re-materialization of shares. Their address for communication is as under: -

Niche Technologies Private Limited  
3A, Auckland Place 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata-700017  
Email: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

j) Share Transfer System:

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from 1 April 2019, except in case of request received for transmission or transposition of securities. Further, Securities and Exchange Board of India ("SEBI"), had fixed 31 March 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to convert their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Further, in pursuance of the SEBI Circular dated 25/1/2022 no further physical share certificates will be issued, instead a "Letter of Confirmation" will be sent to the shareholders on their request through ISR – 4 (Service Request) at their registered address with the Company for the purpose of dematerialization of shares through DP within 120 days of the date of letter.

k) Distribution of shareholding:

(A) The distribution of shareholdings, including the shares in dematerialized form, as on 31<sup>st</sup> March, 2023 is given here under:

Sl. No.	NO. OF SHARES	No. of Holders	% to Total	Total Shares	% to Total
1.	1 - 500	124	87.3239	6,200	1.0333
2.	501 - 1,000	-	-	-	-
3.	1,001 - 5,000	5	3.5211	23,850	3.9750
4.	5,001 - 10,000	2	1.4085	13,850	2.3083
5.	10,001 - 50,000	7	4.9296	1,74,650	29.1083
6.	50,001 - 1,00,000	3	2.1127	2,74,600	45.7667
7.	1,00,001 - And Above	1	0.7042	1,06,850	17.8083
<b>TOTAL</b>		<b>142</b>	<b>100.0000</b>	<b>6,00,000</b>	<b>100.0000</b>

(B) Shareholding Pattern as on 31<sup>st</sup> March, 2023:

Category	No. of Shares held	Percentage of Shareholding
A) Promoter's Holding		
1. Promoters		
- Indian Promoters	435550	72.59
- Foreign Promoters	-	-
2. Persons acting in concert	-	-
Total (A)	435550	72.59
B) Non-Promoter's Holding		
1. Institutional Investors		
a) Mutual Funds and UTI	-	-
b) Banks, Financial Institutions, Insurance Companies, (Central/State Government Institutions/Non-Government Institutions)	-	-
c) FIs	-	-
Sub-Total	-	-
2. Others		
a) Private Corporate Bodies	-	-
b) Indian Public		
c) NRIs/OCBs	158250	26.38
d) GDRs	6200	1.03
Sub-Total	-	-
Total (B)	-	-
Grand Total (A+B)	164450	27.41
	164450	27.41
	600000	100.00

- l) Reconciliation of Share Capital Audit:  
Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, M/s Baid & Bengani Associates LLP, a firm of Practising Company Secretaries carried out the audit to reconcile the total admitted capital in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited and total number of shares in physical form and to confirm that the total listed and paid-up capital are in agreement with the aggregate number of shares. This audit was carried out in every quarter and the report was submitted to the CSE Limited.
- m) Dematerialization of shares and liquidity:  
As on 31<sup>st</sup> March, 2023, 593,750 Equity Shares of Rs. 10/- each (98.96% of the total paid-up share capital) were held in dematerialized form and the balance 6,250 Equity shares of Rs. 10/- each were held in physical form.
- n) Outstanding GDRs:  
The Company has not issued any GDRs/ADRs/warrants or any convertible instruments.
- o) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:  
The Company has not undertaken any such activities during the period under consideration.
- p) Plant Locations:  
The Company has no manufacturing activity it is engaged in the business of Investment of securities.
- q) Address for correspondence:  
Share Department or, Niche Technologies Pvt. Ltd.  
Aradhana Investments Limited 3A, Auckland Place 7th Floor, Room No. 7A & 7B,  
5, Middleton Street, Kolkata-700017  
Kolkata-700071

The above report has been placed before the Board at its Meeting held on 10<sup>th</sup> August, 2023 and the same was approved.

PLACE: KOLKATA  
DATED: 10<sup>th</sup> August, 2023

Shri J K Kankaria  
(DIN-00409918)  
Managing Director

Shri R K Lunawat  
(DIN-00381030)  
Director & CFO



**DECLARATION ON COMPLIANCE WITH COMPANY'S CODE OF CONDUCT AS REQUIRED UNDER SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the Members of  
Aradhana Investments Limited,

Pursuant to Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct of the Company for the financial year ended March 31, 2023.

Place: KOLKATA

For **Aradhana Investments Limited**

Dated: 10<sup>th</sup> August, 2023

J K KANKARIA  
(DIN-00409918)  
*Managing Director*

**AUDITOR'S CERTIFICATE**

**Auditor's Certificate regarding compliance of conditions of Corporate Governance under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015**

To the Members of  
Aradhana Investments Limited

We have examined the compliance of conditions of Corporate Governance by Aradhana Investments Limited, for the year ended 31<sup>st</sup> March, 2023, as per relevant regulations read with Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A K Dubey & Co  
Chartered Accountants  
Firm Registration No. 329518E

Fjord Tower,  
Flat No. 19A2,  
1925, Chakgaria, Hiland Park,  
Kolkata-700094  
Dated: 10<sup>th</sup> August, 2023

(A.K DUBEY)  
Partner  
Membership No. 057141

## Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sl. No	Particulars	Details
1	Name of the Subsidiary	PADMAVATI TRADELINK LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
4	Share capital	₹ 127,068,000
5	Reserves & Surplus	₹ 430,166,949
6	Total assets	₹ 600,228,590
7	Total Liabilities	₹ 600,228,590
8	Investments	₹ 40,844,055
9	Turnover	₹ 68,527,253
10	Profit before taxation	₹ 28,164,639
11	Provision for taxation	₹ 9,220,939
12	Profit after taxation	₹ 18,943,700
13	Proposed Dividend	None
14	% of Shareholding	92.90%

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

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

**Part "B": Associates and Joint Ventures**

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

Name of Associate / Joint Ventures	Aradhana Multimax Limited
1. Latest audited Balance Sheet Date	March 31, 2023
2. Shares of Associate / Joint Ventures held by the company on the year end	
No	449,940
Amount of Investment in Associate / Joint Ventures	₹ 77,040,106/-
Extend of Holding %	47.36 %
3. Description of how there is significant influence	The Company has control of over 20% of total share capital of Aradhana Multimax Limited.
4. Reason why the Associate / Joint Venture is not consolidated	Not Applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 2,677,777,400/-
6. Profit / Loss for the year	
i. Considered in Consolidation	₹ 2,272,335.42 /-
ii. Not Considered in Consolidation	Not Applicable

1	Names of Associate / Joint Ventures which are yet to commence operations	None
2	Names of Associate / Joint Ventures which have been liquidated or sold during the year	None

## FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: None
  - (b) Nature of contracts/arrangements/transactions: Not Applicable
  - (c) Duration of the contracts/arrangements/transactions: Not Applicable
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
  - (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
  - (f) Date(s) of approval by the Board: Not Applicable
  - (g) Amount paid as advances, if any: Not Applicable
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: PADMAVATI TRADELINK LIMITED
  - (b) Nature of contracts/arrangements/transactions: Investment
  - (c) Duration of the contracts/arrangements/transactions: throughout the financial year
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: None
  - (e) Date(s) of approval by the Board, if any: 11<sup>th</sup> April, 2022
  - (f) Amount paid as advances, if any: Not Applicable

Registered Office: -  
5, Middleton Street,  
Kolkata- 700071,  
Dated: 10<sup>th</sup> August, 2023

For & on behalf of the Board of Directors

J K Kankaria  
(DIN 00409918)  
Mg. Director

R K Lunawat  
(DIN 00381030)  
Director & CFO

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To  
The Members of  
Aradhana Investments Ltd  
5, Middleton Street Kolkata WB 700071

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of Aradhana Investments Ltd bearing CIN: L67120WB1973PLC029135 and having registered office at 5, Middleton Street Kolkata WB 700071 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para – C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, West Bengal or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Date of appointment in Company
1.	PANKAJ BOTHRA	00329988	10/02/2014
2.	RAJ KARAN LUNAWAT	00381030	26/06/2013
3.	JAI KUMAR KANKARIA	00409918	01/09/2006
4.	POONAM DUGAR	02057663	14/07/2014

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

Place: KOLKATA  
Date: 13<sup>th</sup> May, 2023

GAUTAM DUGAR  
PRACTICING COMPANY SECRETARY  
FCS No.: 7139  
C P No.: 6243  
UDIN: F007139E000301576  
PEER REVIEW NO.:1577/2021

## **Independent Auditors' Report**

### **To The Members of Aradhana Investments Limited**

#### **Report on the Audit of Standalone Financial Statements**

##### **OPINION**

We have audited the accompanying Standalone Ind AS Financial Statements of **Aradhana Investments Limited** ("the Company"), which comprise the Balance Sheet as at 31-March-2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 accounting principles generally accepted in India and the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, of the state of affairs of the Company as at 31-March-2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### **BASIS FOR OPINION**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

##### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have no key audit matter to be reported.

##### **INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

#### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 responsible for overseeing the Company's financial reporting process.

#### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE IND AS FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the standalone 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 (SAs) will always detect 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- (1)** 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 purposes of our audit.
  - (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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - (d)** In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act & Rules made thereunder.
  - (e)** On the basis of the written representations received from the directors as on 31-March-2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31-March-2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f)** With respect to the adequacy of the **internal financial controls** over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report



expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

- (g)** In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h)** With respect to the other matters to be included in the Auditors' 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 did not have any pending litigations which would impact its financial position in its financial statements.
- (ii)** the Company did not have any long-term contracts including derivation contracts for which there are any material foreseeable losses.
- (iii)** There is no amount which were required to be transferred, to the Investors Education and Protection Fund by the Company during the year.
- (iv)** (a) The management has represented that, to the best of its knowledge and belief, 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv)** (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iv)** (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.
- (v)** No dividend has been declared or paid during the year by the Company; hence, the question of compliance with the provisions of Section 123 of the Companies Act, 2103, does not arise.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

- (2) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**ARUN KUMAR DUBEY, FCA**  
**Partner**  
**Membership No.: 057141**  
**UDIN:**

Place: Kolkata

Date:

#### **ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

*(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date to the Members of Aradhana Investments Limited)*

#### **REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the Internal Financial Controls Over Financial Reporting of **Aradhana Investments Limited** (“the Company”) as of 31-March-2023 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

#### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management represented by the Board of Directors, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial controls over financial reporting 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 over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**OPINION**

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-March-2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**ARUN KUMAR DUBEY, FCA**  
**Partner**  
**Membership No.: 057141**  
**UDIN:**

Place: Kolkata

Date: 29/08/2023

## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

***(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ Section of our Report of even date to the Members of Aradhana Investments Limited)***

- (i)**        **(a)**        (A)The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.  
                  **(B)** The Company has maintained proper records showing full particulars of Intangible assets.
- (b)** The Company has a regular programme /policy of physical verification of its fixed assets included in Property, Plant & Equipment (PPE) by which all fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As per the policy, certain property, plant and equipment, were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c)**        According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements, are held in the name of the Company
- (d)**        The Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e)**        According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)**        The Company did not have any inventory, and as such matters specified Para 3 (ii) is not applicable.
- (iii)**        The company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, except to companies referred to in **Note 33** of financial statement. The terms and conditions of the loan are not prejudicial to the Company’s interest. As per information & explanation given to us, there is no schedule of repayment of principal and payment of interest, and the said loan are repayable on demand. As confirmed, no amount (principal & interest) is overdue.
- (iv)**        In respect of loans, investments, guarantees, and security, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with, to the extent applicable.
- (v)**        The Company has not accepted any deposit; and hence, Para 3(v) of the Order is not applicable.
- (vi)**        As informed, maintenance of cost records has not been specified by the Central Government u/s 148(1) of the Companies Act; hence, Para 3(vi) of the Order is not applicable.

**(vii) (a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise , value added tax, cess and other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid statutory dues were in arrears as at 31-March-2023 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 material dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) As per the information and explanations given to us, the Company has not availed any loan, hence the question of default in repayment of loans or other borrowings or in the payment of interest thereon to any lender, does not arise. Accordingly, clause 3(ix)(a) of the Order, is not applicable.

(ix) (b) Since the Company has not borrowed any money, the question of being declared as a willful defaulter by any bank or financial institution or other lender, does not arise. Hence, clause 3(ix)(b) of the Order, is not applicable.

(ix) (c) Since the Company has not borrowed any money. Hence, the question whether the term loan availed by the Company were applied for the purpose for which the loans were obtained, does not arise. Hence, clause 3(ix)(c) of the Order, is not applicable.

(ix) (d) Since the Company has not borrowed any money. Hence, the question whether funds raised on short-term basis by the Company have been utilized for long term purposes, does not arise. Hence, clause 3(ix)(d) of the Order, is not applicable.

(ix) (e) According to the information and explanations given to us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order, is not applicable.

(ix) (f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order, is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order, is not applicable.

(x) (b) The Company has not made any preferential allotment/ private placement of shares and Optionally Convertible Debentures during the year. Hence, clause (x) (b) of the Order, is not applicable.

(xi)(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013, has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) According to the information and explanations given to us, no whistle-blower complaint has been received by the Company; hence reporting under clause (xi)(c) of the Order, is not applicable.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order, is not applicable.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2003; and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors; hence, provisions of Section 192 of the Companies Act, 2013, are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order, is not applicable.

(xvi) (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order, is not applicable.

(xvi) (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order, is not applicable.

(xvi) (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d), are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order, is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 the 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) As per information and explanation furnished to us, the Company has spent the required amount of CSR activities specified/approved under 135 of the Companies Act, 2013; hence, clause 3(xx) of the Order so far as relates to transfer of specific fund or special account, is not applicable.

(xxi) There is no qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements; hence, clause (xxi) of the Order, is not applicable.

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

Place: Kolkata

Date: 29/08/2023

**ARUN KUMAR DUBEY, FCA**  
**Partner**  
**Membership No. : 057141**  
**UDIN :**



**ARADHANA INVESTMENTS LIMITED**  
**CIN: L67120WB1973PLC029135**  
**STANDALONE BALANCE SHEET AS AT MARCH 31,2023**

(Rs in Thousand)

Particulars	Note No.	As At March 31, 2023	As At March 31, 2022
<b>I ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property,Plant and Equipment	5	54413	63569
(b) Capital work-in-progress	6	5658	-
(c) Financial Assets			
i) Investments	7	2574824	1608633
ii) Other financial assets	8	268634	68634
<b>2 Current Assets</b>			
(a) Financial Assets			
i) Trade Receivables	9	50547	432372
ii) Cash and Cash Equivalents	10	8338	335223
iii) Loans	11	23500	119166
(b) Current Tax Assets (Net)	12	15730	15596
(c) Other Current Assets	13	249	99
<b>Total</b>		<b>3001893</b>	<b>2643292</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	6000	6000
(b) Other Equity	15	2619932	2467120
<b>Liabilities</b>			
<b>1 Non- Current Liabilities</b>			
(a) Financial Liabilities			
i) Other Financial Liabilities	16	240946	44130
(b) Deferred Tax Liabilities (Net)	17	113242	103108
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
Trade Payables	18	15021	15252
(b) Current Tax Liabilities (Net)	12	-	-
(c) Other Current Liabilities	19	6752	7682
<b>Total</b>		<b>3001893</b>	<b>2643292</b>
Overview and Significant Accounting Policies	1-4		
Accompanying notes form an integral part of the financial statements			

**As per our report of even date**

**For A K Dubey & Co**

Firm Reg No. 329518E

Chartered Accountants

(A.K. Dubey)

Partner

Membership No. 057141

UDIN:

Place : Kolkata

Date : 19th July 2023

**For and on Behalf of Board of Directors**

**J.K. Kankaria**

Managing Director

DIN:- '00409918

**R.K. Lunawat**

Director & CFO

DIN:- '00381030

**Akash Jaiswal**

Company Secretary

**Pankaj Bothra**

Director

DIN:- '00329988

## ARADHANA INVESTMENTS LIMITED

CIN: L67120WB1973PLC029135

## STANDALONE STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED MARCH 31,2023

(Rs in Thousand)

Particulars	Note No.	As At March 31, 2023	As At March 31, 2022
<b>I Revenue From Operation</b>	<b>20</b>	179181	196119
<b>II Other Income</b>	<b>21</b>	84196	99567
<b>III Total Income (I+II)</b>		<b>263377</b>	<b>295686</b>
<b>IV Expenses</b>			
Employee Benefits Expenses	<b>22</b>	11737	11299
Depreciation And Amortization Expenses	<b>23</b>	9290	11524
Other Expenses	<b>24</b>	46274	44849
<b>Total Expenses</b>		<b>67301</b>	<b>67672</b>
<b>V Profit/(loss) Before Exceptional Items and Tax (III-IV)</b>		<b>196076</b>	<b>228014</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>196076</b>	<b>228014</b>
<b>VIII Tax Expenses</b>			
Current Tax		32200	35500
Deferred Tax	<b>16</b>	10134	15550
Income tax Adjustment		930	(383)
		<b>43264</b>	<b>50667</b>
<b>IX Profit (Loss) For The Period (VII-VIII)</b>		<b>152812</b>	<b>177347</b>
<b>X Other Comprehensive Income</b>	<b>25</b>		
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax effect on above		-	-
<b>Total Other Comprehensive Income</b>		-	-
<b>XI Total Comprehensive Income For The Year (IX+X)</b>		<b>152812</b>	<b>177347</b>
<b>XII Earnings per Shares of Rs. 10/- each</b>	<b>26</b>		
1) Basic		<b>254.69</b>	<b>295.58</b>
2) Diluted		<b>254.69</b>	<b>295.58</b>
Overview and Significant Accounting Policies	<b>1-4</b>		
Accompanying notes form an integral part of the financial statements			

## As per our report of even date

## For A K Dubey &amp; Co

Firm Reg No. 329518E

Chartered Accountants

(A.K. Dubey)

Partner

Membership No. 057141

UDIN:

Place : Kolkata

Date : 19th July 2023

## For and on Behalf of Board of Directors

**J.K. Kankaria**

Managing Director

DIN:- '00409918

**R.K. Lunawat**

Director &amp; CFO

DIN:- '00381030

**Akash Jaiswal**

Company Secretary

**Pankaj Bothra**

Director

DIN:- '00329988

**ARADHANA INVESTMENTS LIMITED**  
**CIN: L67120WB1973PLC029135**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs in Thousand)

PARTICULARS	For the year ended 31-Mar-23	For the year ended 31-Mar-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	196076	228014
<b>Adjustments for:</b>		
Depreciation, amortization and impairment expenses	9290	11524
Net (Gain) / Loss on Sale Of Investment	(12833)	(3133)
(Gain)/ Loss on fair value of current investment	(41615)	(63368)
Interest Income	(78422)	(97497)
Dividend Income	(6651)	(6844)
Rent Earned During The Year	(85073)	(82793)
<b>Operating Profit/(loss) before Working Capital changes</b>	<b>(19,228)</b>	<b>(14097)</b>
<b>Adjustments for:</b>		
Trade Receivables & Other receivable	277207	(94543)
Trade & other Payables	(1161)	(3623)
<b>Cash generated (used) in /from Operations before tax</b>	<b>256818</b>	<b>(112263)</b>
Direct Taxes (paid)/refund (net)	(33130)	(35117)
<b>Net cash flow (used) in/ from Operating Activities</b>	<b>223688</b>	<b>(147380)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Acquisition)/Sale of Property, Plant & Equipment	(5793)	(93)
Acquisition of Investments	(1679145)	(203664)
Sale of Investments	754569	452986
Net (Gain) / Loss on Sale Of Investment	12833	3133
Interest income Received	78422	97497
Dividend Income Received	6651	6844
Rent Received	85073	82793
<b>Net cash flow (used) in/ from Investing Activities</b>	<b>(747390)</b>	<b>439496</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings	-	-
Proceeds from /(repayment) of Borrowings (net)	196816	3557
Repayment of Short Term Borrowings	-	-
Finance Costs	-	-
<b>Net cash (used) in/ from Financing Activities</b>	<b>196816</b>	<b>3557</b>
<b>Net cash (used) in/ from Operating, Investing &amp; Financing Activities</b>	<b>(326885)</b>	<b>295672</b>
Opening balance of Cash and Cash equivalent	<b>335223</b>	39551
<b>Closing balance of Cash &amp; Cash equivalent</b>	<b>8338</b>	<b>335223</b>
Note: Cash and cash equivalents included in the Cash Flow Statement		
<b>i) Cash Balance on Hand</b>	62	19
<b>ii) Balance with Banks :</b>		
<b>ii) Balance with Banks :</b>		
-In Current Accounts	8276	335204
<b>Total</b>	<b>8338</b>	<b>335223</b>

**As per our report of even date**

**For A K Dubey & Co**

Firm Reg No. 329518E

Chartered Accountants

(A.K. Dubey)

Partner

Membership No. 057141

UDIN:

Place : Kolkata

Date : 19th July 2023

**For and on Behalf of Board of Directors**

**J.K. Kankaria**

Managing Director

DIN:- '00409918

**R.K. Lunawat**

Director & CFO

DIN:- '00381030

**Akash Jaiswal**

Company Secretary

**Pankaj Bothra**

Director

DIN:- '00329988

## ARADHANA INVESTMENTS LIMITED

CIN: L67120WB1973PLC029135

## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(Rs in Thousand)

A	Equity Share Capital	Amount
	Equity Share Capital as on 1st April 2021	6000
	Change in Equity Share Capital due to prior period errors	-
	<b>Restated Equity Share Capital balance as on 1st April,2021</b>	<b>6000</b>
	Change in Equity Share Capital during the year 2021-22	-
	<b>Equity Share Capital as on 31st March 2022</b>	<b>6000</b>
	Change in Equity Share Capital due to prior period errors	-
	<b>Restated Equity Share Capital balance as on 1st April,2022</b>	<b>6000</b>
	Change in Equity Share Capital during the year 2022-23	-
	<b>Equity Share Capital as on 31st March 2023</b>	<b>6000</b>

B			
Other equity			
Particulars	Reserves & Surplus		Total
	General reserves	Retained earnings	
<b>Balance as at March 31, 2021</b>	<b>1445868</b>	<b>843905</b>	<b>2289773</b>
-Profit or Loss for the year	-	177347	177347
-Movement during the year	-	-	-
<b>Balance as at March 31, 2022</b>	<b>1445868</b>	<b>1021252</b>	<b>2467120</b>
-Profit or Loss for the year	-	152812	152812
-Movement during the year	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1445868</b>	<b>1174064</b>	<b>2619932</b>

## As per our report of even date

For A. K. Dubey &amp; Co.,

Chartered Accountants  
(Firm Regn. No. 329518E)(A.K. Dubey)  
Partner  
(M. No. 057141)  
UDIN:Place : Kolkata  
Date : 19th July 2023

## For and on Behalf of Board of Directors

**J.K. Kankaria**  
Managing Director  
DIN:- '00409918**Akash Jaiswal**  
Company Secretary**R.K. Lunawat**  
Director & CFO  
DIN:- '00381030**Pankaj Bothra**  
Director  
DIN:- '00329988

**ARADHANA INVESTMENTS LIMITED**  
**CIN: L67120WB1973PLC029135**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23**

- 1 Overview**  
Aradhana Investments Limited ("the Company") is a public limited company domiciled in India. The registered office of the Company is located at 5, Middleton Street, Kolkata 700071. The shares of the Company are listed on Calcutta Stock Exchange Association Ltd. The Company is engaged in the business of power generation, financing, investment and real estate.
- 2 Basis of preparation of financial statements**
- 2.1** These financial statements have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.  
For all periods up to and including the year ended 31st March 2017, the Company had prepared its financial statements in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (referred to as 'Indian GAAP').  
The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at April 1, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at April 1, 2016 and March 31, 2017 and on the net profit and material adjustments to cash flows for the year ended March 31, 2017 is disclosed in Note 36 to these financial statements.  
The standalone financial statements provide comparative information in respect of previous year. In addition, the company presents balance sheet as at the beginning of previous year which is the transition date to Ind AS.
- 2.2 Basis of measurement**  
The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following (to the extent applicable):  
- Certain financial assets and liabilities that is measured at fair value;  
- Defined benefit plans - plan assets measured at fair value;
- 2.3 Functional and presentation currency**  
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency.
- 2.4 Current or Non current classification**  
Any asset or liability is classified as current if it satisfies any of the following conditions:  
i.) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;  
ii.) The asset is intended for sale or consumption;  
iii.) The asset/liability is held primarily for the purpose of trading;  
iv.) The asset/liability is expected to be realized/settled within twelve months after the reporting period;  
v.) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;  
vi.) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.  
All other assets and liabilities are classified as non-current.  
For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.
- 3 Key Accounting Judgements, Estimates & Assumptions:**  
The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of incomes, expenses, assets and liabilities, and the accompanying disclosures at the date of the financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.
- Income Tax**  
Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets/ liabilities. The factors used in the estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

#### **Fair value measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **Contingencies**

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

#### **Property, plant and equipment**

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets & MAT credit entitlement;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Impairment test of financial and non-financial assets;
- Recognition and measurement of provisions and contingencies;
- Fair value measurement of financial instruments

#### **4 Significant Accounting Policies**

##### **4.1 Basis of measurement**

The financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured fair value:

- Property, Plant & Equipment (at fair value as deemed cost as at 1st April 2016);
- Financial assets and liabilities except certain investments, Loans and borrowings carried at amortised cost;

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupees thereof, except otherwise stated.

##### **4.2 Property, plant and equipment**

###### **i) Recognition and measurement**

On transition to Ind AS, the Company has adopted optional exception under Ind AS 101 to measure Property, Plant and Equipment at historical cost as deemed cost. Consequently the written down value has been assumed to be deemed cost of Property, Plant and Equipment (PPE) on the date of transition.

An asset is recognised as property, plant and equipment when it qualifies the recognition criteria as specified in Ind AS 16. Following initial recognition, items of Property, Plant and Equipment are carried at its cost, net of available duty/tax credits, less accumulated depreciation and accumulated impairment losses if any. Costs include costs of acquisitions or constructions including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Costs in nature of minor repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Capital work-in-progress includes cost of property, plant and equipment under installation/under development, other expenditure (including trial run / test run expenditures) during construction / erection period (net of income) pending allocation/capitalization as at the balance sheet date.

###### **(ii) Depreciation**

Depreciation on property, plant and equipment at deemed cost is provided at the rates and in the manner specified in Schedule II of the Companies Act, 2013 and in respect of assets added/disposed off during the year on pro-rata basis with reference to the date of its use / disposal/residual value:

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

#### 4.3 Impairment

The carrying amount of Property, Plant & Equipment, Intangible assets and cash generating assets are reviewed at each Balance Sheet date to assess impairment, if any based on internal / external factors. An asset is treated as impaired when the carrying cost of asset or exceeds its recoverable value being higher of value in use and fair value less cost of disposal. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

#### 4.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### i) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised 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/deducted respectively to the fair value on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

##### ii) Subsequent measurement

###### (a) 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. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

###### (b) 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. Movements in the carrying amount are recognised in OCI except the recognition of impairment gains or losses, interest revenue calculated using the Effective Interest Rate (EIR) method and foreign exchange gains and losses which are recognised in profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the equity to Statement of Profit and Loss.

###### (c) 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. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

###### (d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss (FVTPL) includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

###### (e) Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment, if any, in the separate financial statements.

##### iii) Impairment of financial assets

Financial assets, other than debt instruments measured at FVTPL and Equity instruments are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on all financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

##### iv) Derecognition

###### Financial Assets

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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

###### Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expires.

##### v) Reclassification of Financial Assets and Financial Liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

##### vi) Derivative financial instruments

Derivative instruments such as forward currency contracts are used to hedge foreign currency risks, and are initially recognized at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. A hedge of foreign currency risk of a firm commitment is accounted for as a fair value hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

**vii) Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**4.5 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

**4.6 Inventory**

Inventory are valued at lower of cost, computed on weighted average basis, or net realizable value. Cost of inventories includes in case of raw material, cost of purchase including taxes and duties net of tax credits/GST and incidental expenses; in case of work-in-progress, estimated direct cost including taxes and duties net of cenvat credits and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost including taxes and duties net of tax credits/GST and appropriate administrative and other overheads including other cost incurred in bringing the inventories to the present location and conditions; and in case of traded goods, cost of purchase and other costs incurred in bringing the inventories to the present location and conditions.

The obsolete/damaged items of inventories are valued at estimated realisable value.

**4.7 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects, when appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote or the amount cannot be estimated reliably. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

**4.8 Revenue Recognition**

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and rebates granted by the Company.

**4.9 Operating /Other income**

**Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included in other income in the statement of profit and loss.

**Dividends**

Dividend income is recognised when the Company's right to receive dividend is established, and is included in other income in the statement of profit and loss.

**4.10 Employee Benefits**

**Short term employee benefits**

Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**4.11 Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.



#### 4.12 Taxes on Income

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Minimum Alternate tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

##### a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

#### 4.13 Segment Reporting

Segment has been identified in line with the Indian Accounting Standard on Segment Reporting ( Ind AS 108 ), taking into account the organisational structure and as well as the differential risk and returns of these segments. Details of each services are as under :-

- (a) Rent from Property
- (b) Trading
- (c) Financing & Income from investments etc.
- (d) Wind & Solar Power

#### 4.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balance, short-term deposits with original maturities of three months or less and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 4.15 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## ARADHANA INVESTMENTS LIMITED

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2021-22

## ARADHANA INVESTMENTS LIMITED

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23

(Rs in Thousand)

## Note - 5 - Property, Plant &amp; Equipment

Particulars	Land at Kolkata	Land at Dhule	Land at Jaipur	Building at Kolkata	Wind Power Mills	Solar Plant	Air Conditioner	A.C.Plant	Computer	Electric Installation (Generator)	Fire Fighting Equip.	Lift	Furniture & Fixture	Office Equipment	Water Installation	Motor Car	Total
<b>Gross carrying value</b>																	
<b>(Cost/Deemed cost)</b>																	
<b>As at April 01, 2021</b>	1141	1000	5533	19809	60190	128882	3620	6114	301	3144	654	4354	623	706	305	5722	242097
Additions	-	-	-	-	-	-	30	-	49	-	-	0	-	15	-	-	94
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
<b>Balance as at March 31, 2022</b>	<b>1141</b>	<b>1000</b>	<b>5533</b>	<b>19809</b>	<b>60190</b>	<b>128882</b>	<b>3649</b>	<b>6114</b>	<b>350</b>	<b>3144</b>	<b>654</b>	<b>4354</b>	<b>623</b>	<b>721</b>	<b>305</b>	<b>5722</b>	<b>242191</b>
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	135	-	-	135
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>1141</b>	<b>1000</b>	<b>5533</b>	<b>19809</b>	<b>60190</b>	<b>128882</b>	<b>3649</b>	<b>6114</b>	<b>350</b>	<b>3144</b>	<b>654</b>	<b>4354</b>	<b>623</b>	<b>856</b>	<b>305</b>	<b>5722</b>	<b>242326</b>
<b>Depreciation</b>																	
<b>Balance as at April 01, 2021</b>	-	-	-	(12438)	(56935)	(81611)	(3016)	(5307)	(296)	(1883)	(565)	(2725)	(620)	(662)	(287)	(754)	(167100)
Depreciation for the year 21-22	-	-	-	(359)	(35)	(8556)	(108)	(146)	(13)	(228)	(14)	(501)	(1)	(12)	(1)	(1551)	(11524)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12797)</b>	<b>(56970)</b>	<b>(90166)</b>	<b>(3124)</b>	<b>(5453)</b>	<b>(309)</b>	<b>(2112)</b>	<b>(579)</b>	<b>(3226)</b>	<b>(621)</b>	<b>(674)</b>	<b>(288)</b>	<b>(2305)</b>	<b>(178624)</b>
Depreciation for the year 22-23	-	-	-	(341)	(30)	(7007)	(93)	(120)	(23.78)	(187)	(11)	(344)	(1)	(63)	(1)	(1067)	(9290)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13138)</b>	<b>(57001)</b>	<b>(97174)</b>	<b>(3217)</b>	<b>(5572)</b>	<b>(333)</b>	<b>(2298)</b>	<b>(590)</b>	<b>(3570)</b>	<b>(621)</b>	<b>(737)</b>	<b>(289)</b>	<b>(3372)</b>	<b>(187913)</b>
<b>Net carrying value</b>																	
Balance at March 31, 2021	1141	1000	5533	7369	3255	47271	603	808	5	1260	89	1629	3	45	19	4968	75000
Balance at March 31, 2022	1141	1000	5533	7012	3220	38715	525	661	41	1032	76	1129	2	47	18	3416	63569
Balance at March 31, 2023	1141	1000	5533	6671	3189	31708	432	542	17	846	64	784	2	119	16	2349	<b>54413</b>

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23**

**6 CAPITAL WORK IN PROGRESS**

Balance as at March 31, 2022	-
Addition:	
Solar Plant 2/1 Russel Street	5,658
	<hr/> 5,658
Less: Transferred to PPE	-
Balance as at March 31, 2023	<hr/> 5,658

**CWIP Ageing As On 31.03.2023**

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	5,658	-	-	-	5,658
<b>Total</b>	5,658	-	-	-	5,658

**CWIP Ageing As On 31.03.2022**

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

## ARADHANA INVESTMENTS LIMITED

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23

(Rs in Thousand)

(Rs in Thousand)

## Note No. 7- Investments

Face Value	As at 31.03.2023			As at 31.03.2022			
	Nos.	Cost	Amount (FMV)	No.	Cost	Amount (FMV)	
<b>(A) Investment In Quoted Shares</b>							
Ambuja Cements Ltd.	2	3000	1001	1097	-	0	-
Auckland International Ltd.	10	558205	10327	5582	558205	10327	5582
Axis Bank Ltd.	2	2500	2128	2146	-	0	-
Balmer Lawrie Investments Ltd.	10	69321	8676	24585	69321	8676	25607
Bandhan Bank Ltd.	10	1136	526	222	1136	526	349
Bharat Dynamic Ltd.	10	600	494	593	-	0	-
Binod Jute & Fibre Ltd.	10	35800	362	358	35800	362	358
Catholic Syrian Bank Ltd.	10	-	0	-	5000	855	1056
Coal India Ltd.	10	-	0	-	15000	3936	2746
Exide Industries Ltd	1	10000	1760	1780	10000	1760	1511
FSN E COMM -NYKKA	1	13600	1985	1690	-	0	-
Gas Authority of India Ltd. ( Bonus 3554 shares)	10	10662	882	1121	7108	882	1106
Gujrat Narmada Vally Fert & Chem Co Ltd.	10	5000	797	2547	5000	797	4222
HDFC Bank Ltd.*	1	21000	7753	33801	21000	7753	30877
HDFC Life Insurance Co	10	2000	1012	998	-	0	-
Indraprastha Gas Ltd.	2	27500	264	11789	27500	264	10262
India Cement Ltd.	10	-	0	-	5000	751	1048
ION Exchange Ltd.	10	1000	750	3414	1000	750	1663
ITC Ltd.*	1	110500	5658	42377	160500	8931	40229
L&T Finance Holdings Ltd.	10	13000	1212	1067	13000	1212	1048
Mahindra & Mahindra - Bonus	5	1000	0	1159	1000	0	807
Mannapuram General Finance Co Ltd.	2	-	0	-	10000	775	1136
Nippon India ETF GOLD Bees	10	46000	2067	2346	46000	2067	2065
NMDC Ltd.	1	10000	1129	1116	10000	1129	1626
NMDC Steel Ltd.	10	10000	0	311	-	0	-
ONGC Ltd.- Bonus	5	21680	0	3275	21680	0	3553
PB Fintech Ltd.	2	2500	1006	1597	-	0	-
Pillani Investments Ltd.	10	1000	2142	1619	1000	2142	1695
Pillani Investments Ltd.- Bonus	10	400	0	647	400	0	678
Piramal Enterprises	2	3400	2296	2306	-	0	-
Reliance Industruies	10	1200	2675	2797	-	0	-
Siemens Ltd.	2	500	588	1664	500	588	1184
State Bank of India	1	26000	5995	13618	26000	5995	12832
Sunpharma Advanced Research Ltd.	1	2516	28	451	2516	28	747
Sunpharma Ind.Ltd.	1	115000	54118	113057	115000	54118	105196
Tata Motors Ltd DVR	2	5000	1082	1044	-	0	-
Tata Steel Ltd	1	20000	2115	2090	-	0	-
TCS Ltd.	1	37	144	119	37	144	138
Timken India Ltd.	10	500	503	1378	500	503	1071
Yes Bank Ltd	2	125000	2123	1881	-	0	-
Zee Entertainment Enterprises Ltd.	1	10000	2340	2123	-	0	-
Zomato Ltd.	1	45200	2662	2305	-	0	-
			<b>128598</b>	<b>292066</b>		<b>115270</b>	<b>260392</b>
<b>(B) Investment In Shares of Associate Company</b>							
<b>Unquoted Fully Paid-Up</b>							
Aradhana Multimax Ltd.	10	449940	2499	54272	449940	2499.4	51365
			<b>2499</b>	<b>54272</b>		<b>2499</b>	<b>51365</b>
<b>(C) Investment In EquityShares of Subsidiary Company</b>							
<b>Unquoted Fully Paid-Up</b>							
Padmavati Tradelink Ltd	10	11805000	460250	488609	11805000	460250	486130
			<b>460250</b>	<b>488609</b>		<b>460250</b>	<b>486130</b>
<b>(D) Investment In Equity Shares</b>							
<b>Unquoted Fully Paid-Up</b>							
Auckland Jute Co.Ltd.	10	350	1	34	350	1	32
APR Ltd.	10	50	0	0	50	0	0
Awanti Fibre & Industries Ltd.	10	10000	30	1459	10000	30	1389
Cochin International Airport Ltd.	10	1257	213	13	1257	213	13
Eastern Investment Ltd.	10	500	300	5	500	300	5
Emgee Cables & Communication Ltd.	10	1000	4	4	1000	4	4
H.C.Commercial Ltd.	10	153333	30084	70449	153333	30084	71715
IES Properties Ltd.	10	33250	333	5333	33250	333	5095
ILFS Ltd. (Pref)	10	400	5000	3000	400	5000	3000
JKK Finance Ltd.	10	80000	8000	12996	80000	8000	12478
Mahabir Vanijya P.Ltd.	10	150000	30000	28608	150000	30000	27252
Sarangpur Cotton Mfg.Co.Ltd.	10	2	0	0	2	0	0
The Calcutta Stock Exchange Asso.Ltd.	10	14907	29814	15	14907	29814	15
Metropolitan Stock Exchange Ltd.	1	400000	460	400	400000	460	400
The New Swedeshi Mills of Ahmedabad Ltd	10	14	0	0	14	0	0
			<b>104239</b>	<b>122315</b>		<b>104239</b>	<b>121400</b>

**(E) Investment in Government Securities**

Unquoted	Face Value	As at 31.03.2023			As at 31.03.2022		
		Nos.	Cost	Amount (FMV)	No.	Cost	Amount (FMV)
Canara Bank 8.07% - 04.03.2027	10000000	9	90036	90000	4	40000	40000
HDFC Bank 8.85% - 31.05.2022	-	-	-	-	100	98306	100000
HDFC Bank 7.05% - 01.12.2031	1000000	165	162759	165000	65	64199	65000
HDFC Bank 6.88% - 16.06.2031	1000000	105	99757	105000	25	24885	25000
HDFC Bank Ltd 7.84% - 08.09.2027	10000000	7	69980	70000	-	-	-
HDFC Bank 7.10% - 12.11.2031	1000000	100	98899	100000	-	-	-
HDFC Bank 7.25% - 17.06.2030	1000000	5	4811	5000	-	-	-
IREDA 7.49% - 20.01.31 Tax free	1000	10218	10218	10218	10218	10218	10218
IREDA 8.55% - 13.03.29 Tax free *	1000	20000	20000	20000	20000	20000	20000
Ind. Infrastructure Finance 8.66% -22.01.34 - Tax free *	1000	10000	10000	10000	10000	10000	10000
IRFC -7.28% 2030 Tax Free	1000	9060	9060	9060	9060	9060	9060
IRFC 7.64%-2031 - Tax free *	1000	10000	10000	10000	10000	10000	10000
NHAI - 7.28% - 2030 Tax free Bond	1000000	50	50000	50000	50	50000	50000
NHAI 7.39% 09.03.31- tax free *	1000	26016	26016	26016	26016	26016	26016
NHAI -7.39% - 2031 Tax free Bond	1000000	50	50000	50000	50	50000	50000
NHB 8.76% - 2034 - Tax free Bond *	5000	2166	10830	10830	2166	10830	10830
IRFC Tax - 8.10% - 2027 - Tax free Bond *	1000	10875	10875	10875	10875	10875	10875
PFC 8.30% - 2027 Tax free Bond	1000	15696	15853	15696	15696	15853	15696
NHAI 8.50% - 2029 - Tax free Bond *	1000	20000	20000	20000	20000	20000	20000
SBI 7.74% - 09.09.2025	1000000	30	30590	30000	30	30590	30000
SBI 7.72% - 18.10.2026	10000000	3	30130	30000	3	30130	30000
			<b>829813</b>	<b>837695</b>		<b>530961</b>	<b>532695</b>

**(F) Other Investments****In Mutual Funds**

Un Quoted	Face Value	Nos.	Amount		Nos.	Amount	
			Cost	FMV		Cost	FMV
Aditya Birla Sunlife Growth Regular Plan	10	97425	25,000.00	45221	97425	25000	42898
Axis Long Duration Fund Growth	10	10000	10000	10263	-	-	-
Bandhan (IDFC) Crisil GIF Apr 2028	10	7759313	81500	84959	-	-	-
HDFC Gilt MF	10	728309	20000	33832	728309	20000	32691
Kotak Arbitrage MF	10	-	-	-	35178	1000	1063
Master Gain 1992 of UTI	10	3900	37	-	3900	37	-
Motilal Oswal Nasdaq 100 Fund R	10	27091	500	549	-	-	-
Nip Ind ETF Bank Bee	10	12200	4968	5013	-	-	-
NIPPON AMC NETFSILV	10	56020	3427	3961	-	-	-
Nippon Nivesh Lakshya D	10	18474089	273000	276448	-	-	-
SBI IBX GIF D Jun 2036	10	22895904	240000	239622	-	-	-
			<b>658432</b>	<b>699867</b>		<b>46037</b>	<b>76652</b>

**In Fixed Deposits (Other than with Banks)**

FD with HDFC Ltd.			80000	80000		80000	80000
			<b>738432</b>	<b>779867</b>		<b>126037</b>	<b>156652</b>

**Total Investments- Non Current (A+B+C+D+E+F) - fair value**

**2263832 2574824 1339256 1608633**

**Total Book Value(at cost)**

**2263832 1339256**

**Fair Valuation Gain/(Loss)**

**310992 269377**

(\*) All the units of these bonds are pledged with HDFC BANK for availing overdraft facilities.

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23**

(Rs in Thousand)

**31.03.2023      31.03.2022**

**Note No -8    OTHER FINANCIAL ASSETS**

Security Deposits	3934	3934
Bank Deposits (Maturity period more than 12 months)	264700	64700
	<b>268634</b>	<b>68634</b>
	<b>268634</b>	<b>68634</b>

**Note No -9    TRADE RECEIVABLES**

-Trade Receivable Considered Good- Unsecured	50547	432372
-Trade Receivable Considered Doubtful- Unsecured	-	-
	<b>50547</b>	<b>432372</b>
	<b>50547</b>	<b>432372</b>

*Refer Note No 44 for disclosure of Trade Receivables Aging.*

**Note No -10    CASH & CASH EQUIVALENTS**

-Balances with banks		
In Current Accounts	8276	335204
-Cash on hand	62	19
	<b>8338</b>	<b>3,35,223</b>
	<b>8338</b>	<b>3,35,223</b>

**Note No- 11    LOANS**

- Loans Receivable Considered Good- Unsecured	23500	119166
- Loans Receivable Considered Doubtful- Unsecured	-	-
	<b>23500</b>	<b>119166</b>
	<b>23500</b>	<b>119166</b>

*Refer Note No-46 : Disclosures for Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)*

**Note No -12    CURRENT TAX ASSETS/(LIABILITIES) (NET)**

Advance Income Tax	64500	80300
Tax Deducted at source	34230	44566
Less: Provision for Income Tax	(83000)	(109270)
	<b>15730</b>	<b>15596</b>
	<b>15730</b>	<b>15596</b>

**Note No -13    Other current assets**

Other Advances (Staff Advances)	199	99
Share Application	50	
	<b>249</b>	<b>99</b>
	<b>249</b>	<b>99</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23

(Rs in Thousand)

## Note-14 EQUITY SHARE CAPITAL

Particulars	As at March	As at March 31,
	31, 2023	2022
<b>Authorised</b>		
7,50,000 Equity Shares, Par value Rs. 10 each	7500	7500
25,000 Preference Shares, Par Value Rs. 100 each	2500	2500
	<b>10000</b>	<b>10000</b>
<b>Issued,subscribed and fully paid up</b>		
6,00,000 Equity Shares, Par value Rs. 10 each	6000	6000
	<b>6000</b>	<b>6000</b>

(i) **Reconciliation of number of shares and share capital outstanding at the beginning and end of the year**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Number of shares at the beginning	600000	6000	600000	6000
Add: Shares issued	-	-	-	-
<b>Number of shares at the end</b>	<b>600000</b>	<b>6000</b>	<b>600000</b>	<b>6000</b>

(ii) **Rights, preferences and restrictions attached to shares**

The company has two class of shares having a par value Rs. 10/- & Rs.100/- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.

## (iii) During the five years immediately preceding 31st March, 2023, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

(iv) **The details of shareholders holding of 5% or more shares ,are given below :-**

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
Reliance Traders & Investment (P) Ltd	88600	14.77%	88600	14.77%
Poonam Dugur	93000	15.50%	93000	15.50%
Divya Dugar	93000	15.50%	93000	15.50%
H.C.Commercial Ltd	106850	17.81%	106850	17.81%
Russel Properties Private Ltd	32500	5.42%	32500	5.42%
Binod Jute & Fibre Limited	49650	8.28%	49650	8.28%

(v) **Details of shares held by promoters at the end of the year**

Promoter Name	As at 31.03.2023		As at 31.03.2022		% Change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Divya Dugar	93,000	15.50%	93,000	15.50%	-
Jai Kumar Kankaria	3,850	0.64%	3,850	0.64%	-
Poonam Dugur	93,000	15.50%	93,000	15.50%	-
Awanti Fibre and Industries Ltd	5,050	0.84%	5,050	0.84%	-
H.C.Commercial Ltd	1,06,850	17.81%	1,06,850	17.81%	-
Jai Kumar Kankaria Investment Pvt Ltd	20,000	3.33%	20,000	3.33%	-
Kankaria Traders & Investments Pvt. Ltd	19,500	3.25%	19,500	3.25%	-
Auckland Jute Co Limited	8,800	1.47%	8,800	1.47%	-
Morgan Walker and Co Limited	20,000	3.33%	20,000	3.33%	-
Morgan Walker Infrastructure Limited	18,000	3.00%	18,000	3.00%	-
Russell Properties Pvt Ltd	32,500	5.42%	32,500	5.42%	-
Zenith Enterprises Limited	15,000	2.50%	15,000	2.50%	-
<b>Total :</b>	<b>4,35,550</b>	<b>72.59</b>	<b>4,35,550</b>	<b>72.59</b>	

Note - 15 **Other equity**

Particulars	Reserves & Surplus		Total
	General reserves	Retained earnings	
<b>Balance as at March 31, 2021</b>	<b>1445868</b>	<b>843905</b>	<b>2289773</b>
-Profit or Loss for the year	-	177347	177347
-Movement during the year	-	-	-
<b>Balance as at March 31, 2022</b>	<b>1445868</b>	<b>1021251</b>	<b>2467120</b>
-Profit or Loss for the year	-	152812	152812
-Movement during the year	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1445868</b>	<b>1174065</b>	<b>2619932</b>

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23**

(Rs in Thousand)

	<b>As at</b>	<b>As at</b>
	<b><u>31.03.2023</u></b>	<b><u>31.03.2022</u></b>
<b>Note No-16 Other Financial Liabilities</b>		
Security Deposit		
-From Barclays	200141	-
-From others	40805	44130
	<b><u>240946</u></b>	<b><u>44130</u></b>
<b>Note No-17 Deferred Tax Liabilities (Net)</b>		
Deferred tax assets/ liabilities are attributable to the following items;		
<b>Deferred Tax Aseets</b>		
-Disallowance under section 43B	1816	1891
<b>Sub- Total (a)</b>	<b><u>1816</u></b>	<b><u>1891</u></b>
<b>Deferred Tax Liabilities</b>		
Deferred tax assets/ liabilities are attributable to the following items;		
-Difference Of WDV	(9193)	(11253)
-Fair valuation of investment	(105865)	(93746)
<b>Sub- Total (b)</b>	<b><u>(115058)</u></b>	<b><u>(104999)</u></b>
<b>Net Deferred Tax Assets/ (Liability) (a)+(b)</b>	<b><u>(113242)</u></b>	<b><u>(103108)</u></b>
<b>Note No-18 Trade Payable</b>		
Due to Micro, Small & Medium Enterprises	-	-
Due to others	15021	15252
	<b><u>15021</u></b>	<b><u>15252</u></b>
<b>Note :</b>		
<i>i) No amount is due to Micro and Small enterprises , hence the disclosures as per Schedule III of the Companies Act , 2013 in relation to Micro and Small Enterprises , are not applicable. The auditor relied upon manaement certification.</i>		
<i>ii) Refer Note No- 44, for Trade Payables Ageing</i>		
<b>Note No-19 Other Current Liabilities</b>		
Statutory dues	1505	1428
Managerial Remuneration	4837	5066
Others	410	1188
	<b><u>6752</u></b>	<b><u>7682</u></b>



**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23**

*(Rs in Thousand)*

<b>Note No-20 Revenue from operation</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Interest</b>		
Interest (TDS Rs.3000172/- Pr.Yr.2214276/-)	78422	97497
<b>Other Financial Services</b>		
Rent (TDS Rs.9194811/- Pr.Yr.6931647/-)	85073	82793
Wind Mill Income ( Net )	1099	1611
Income from Solar Plant	11553	12512
Maintenance & Other Charges ( Net )	3034	1706
	<b>179181</b>	<b>196119</b>
	<b>179181</b>	<b>196119</b>
 <b>Note No-21 Other Income</b>		
Dividend	6651	6844
Profit on sale of Investments ( Shares & Securities )	12833	3133
Income from Avendus PMS	21747	25337
Bad-debts Recovery	-	-
Misc.Income	1350	885
Profit on Fair Valuation	41615	63368
	<b>84196</b>	<b>99567</b>
	<b>84196</b>	<b>99567</b>
 <b>Note No-22 Employee benefits expenses</b>		
<b>(i) Employees:</b>		
Salary, Bonus & Allowances	2247	2079
Contribution to Provident Fund	144	134
Gratuity	187	56
	<b>2578</b>	<b>2,269</b>
	<b>2578</b>	<b>2,269</b>
<b>(ii) Managerial Remuneration:</b>		
Salary, Bonus & Allowances	6582	6091
Contribution to Provident Fund	653	599
Commission	1924	2340
	<b>9159</b>	<b>9,030</b>
	<b>9159</b>	<b>9,030</b>
<b>Total</b>	<b>11737</b>	<b>11299</b>
	<b>11737</b>	<b>11299</b>
 <b>Note No-23 DEPRECIATION AND AMORTIZATION EXPENSES</b>		
Depreciation on Property,Plant & Equipment	9290	11524
	<b>9290</b>	<b>11524</b>
	<b>9290</b>	<b>11524</b>

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23**

*(Rs in Thousand)*

	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Note No -24 Other Expenses</b>		
<i>Auditor' s Remuneration :</i>		
Audit fee	60	60
Tax Audit Fee	20	20
Certification fee and other Services	14	55
Bank Charges	5	3
Demat Charges	1	1
Donation	8000	2979
Filing fee	11	11
Insurance Charges	23821	27619
Certification Fees	-	51
Legal & Professional Charges	683	829
Listing Fee	75	25
Miscellaneous Expenses	116	260
Motor Car Expenses	297	134
Printing & Stationery	86	70
Rates & Taxes	12038	11849
Rent	660	660
Security Transaction Charges	82	2
Staff Welfare	43	54
Telephone Charges	31	13
Travelling & Conveyance	231	156
	<b>46274</b>	<b>44849</b>

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23**

<b>Note -25 Tax Expenses</b>	<i>(Rs in Thousand)</i>	
<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
<b>a) Income tax recognized in profit or loss</b>		
<b>Current tax expense</b>		
Current year	32,200	35500
Tax of earlier year provided / (written back)	-	-
<b>Deferred tax expense/(income)</b>		
Origination and reversal of temporary differences	10134	15550
	<b>42334</b>	<b>51050</b>
<b>Note -26 OTHER COMPREHENSIVE INCOME</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>
<b>(A) (i) Items that will not be reclassified to profit or loss</b>		
Changes in revaluation surplus	-	-
Remeasurmnt of defined benefit plans	-	-
Equity instrument through OCI	-	-
Fair value changes relating to own credit risk of financial liabilities designated at FVTPL	-	-
Share of OCI in Joint ventures	-	-
	-	-
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		
Changes in revaluation surplus	-	-
Remeasurmnt of defined benefit plans	-	-
Equity instrument through OCI	-	-
Fair value changes relating to own credit risk of financial liabilities designated at FVTPL	-	-
Share of OCI in Joint ventures	-	-
	-	-
<b>Total (A)</b>	-	-
<b>(B) (i) Items that will be reclassified to profit or loss</b>		
Exchange differences in translating the financial statements of a foreign operation	-	-
Debt instrument through OCI	-	-
The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
Share of OCI in Joint ventures	-	-
	-	-
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>		
Exchange differences in translating the financial statements of a foreign operation	-	-
Debt instrument through OCI	-	-
The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
Share of OCI in Joint ventures	-	-
	-	-
<b>Total (B)</b>	-	-
<b>Total (A+B)</b>	-	-

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23**

**Note- 27 Contingent liabilities & commitments** :(as certified by the management)

*(Rs in Thousand)*

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) *Contingent liabilities:</b>		
( a ) Income tax & other tax demands	-	-
(b) Claim against the company not acknowledged as debt	-	-
(c) Bank Guarantees	-	-
( d ) Other money for which the company is contingently liable	-	-
 <b>(ii) Commitments:</b>		
Estimated amount of capital commitments	-	-

\* It is not possible to predict the outcome of the pending litigations with accuracy, the Company has reviewed all its pending litigations and proceedings and has adequately provided for provisions wherever required and disclosed as contingent liabilities wherever applicable, in its financial statements. The management believe the ending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company. The auditor relied upon management certification of NIL contingent liability & capital commitments.

**Note- 28 EARNING PER SHARE**

*(Rs in Thousand)*

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Net profit/ (loss) as attributable for equity shareholders	152812	177347
(b) Weighted average number of equity shares (Nos.)	600000	600000
(c) Effect of potential Dilutive Equity shares on Employee stock option	-	-
(d) Weighted average number of Equity shares in computing diluted earning per share	-	-
Basic Earnings per Share	254.69	295.58
Diluted Earnings per Share*	254.69	295.58

\*Effect being antidilutive, hence ignored.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

**ARADHANA INVESTMENTS LIMITED**
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23**
**29 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS**

<b>Financial Assets</b>		<i>(Rs in Thousand)</i>			<i>(Rs in Thousand)</i>	
<b>Particulars</b>	<b>Note</b>	<b>Fair Value Hierarchy</b>	<b>As at March 31,2023</b>		<b>As at March 31,2022</b>	
			<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
<b>1. Financial assets designated at fair value through profit and loss</b>						
a) Investment	A					
i) In Equity Shares (Quoted)		Level-1	292066	292066	260392	260392
ii) In Equity Shares (Unquoted)		Level-2	665195	665195	658895	658895
iii) In Mutual Funds		Level-1	699867	699867	76652	76652
iv) In Government Bonds		Level-1	837695	837695	532695	532695
<b>2. Financial assets designated at amortised cost</b>						
a) Other bank balances	B		-	-	-	-
b) Cash & Cash Equivalents			8338	8338	335223	335223
c) Trade & Other receivables		Level-3	50547	50547	432372	432372
d) Loans		Level-3	23500	23500	119166	119166
e) Fixed deposits(Other than bank)		Level-3	80000	80000	80000	80000
f) Other Financial Assets		Level-3	268634	268634	68634	68634
<b>3. Investment in subsidiary companies</b>	C	Level-2	542881	542881	537495	537495

\*including Equity Component

<b>Financial Liabilities</b>		<i>(Rs in Thousand)</i>			<i>(Rs in Thousand)</i>	
<b>Particulars</b>	<b>Note</b>	<b>Fair Value Hierarchy</b>	<b>As at March 31,2023</b>		<b>As at March 31,2022</b>	
			<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
<b>Financial liability designated at amortised cost</b>						
a) Borrowings	D	Level-3	-	-	-	-
b) Trade & Other Payables	B	Level-3	21773	21773	22934	22934
c) Other Financial Liability		Level-3	240946	240946	44130	44130

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

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

A. Company has opted to fair value its Mutual Fund & Equity Shares investment through profit & loss.

B. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given, loans to subsidiary and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

**Fair value hierarchy**

**Level 1** - Quoted prices/NAV (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23

**Note- 30 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES**

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

**Note- 31 Financial risk factors**

The Company's operational activities expose to various financial risks i.e. Market risk, Credit risk and Liquidity risk. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company calculates and compares the alternative sources of funding by including cost of currency cover also. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

**i. Credit Risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

**ii. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate risk, interest rate risk and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

**a. Interest Rate Risk and Sensitivity**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiations with the lenders for ensuring the cost effective method of financing.

**Interest Rate Risk Exposure**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	INR	USD	INR	USD
Fixed Rate Borrowings	-	-	-	-
Variable Rate Borrowings	-	-	-	-
<b>Total Borrowings</b>	-	-	-	-

**iii. Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk arising from trade receivable is managed in accordance with the company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk is limited due to the fact that the customer base is large.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

(In %)

Particulars	Year ended March 31st	
	2023	2022
Revenue from top customer	18.66%	14.08%
Revenue from top five customers	64.20%	55.00%

**Credit risk exposure**

The allowance for lifetime expected credit loss on customer balances is as follows :

Particulars	Year ended March 31st	
	2023	2022
Balance at the beginning	-	-
Impairment loss reversed	-	-
Additional provision created during the year	-	-
<b>Balance at the end</b>	-	-

The deposits with banks constitute mostly the liquid investment of the company, and are generally not exposed to credit risk

**iv. Liquidity risk**

Liquidity risk refers to risk of financial distress or high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

(Rs in Thousand)

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	-	-	-	-	-
Trade & Other payables	15021	-	-	15021	<b>15021</b>
Other financial liabilities	240946	-	-	240946	<b>240946</b>

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

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	-	-	-	-	-
Trade & Other payables	15252	-	-	15252	15252
Other financial liabilities	44130	-	-	44130	44130

**Note- 32 Competition and Price risk**

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

**Note- 33 Capital Risk Management**

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

*(Rs in Thousand)*

Particulars	As at	
	March 31, 2023	March 31, 2022
Borrowings	200141	-
Less: cash and cash equivalents	(8338)	(335223)
<b>Net debt</b>	<b>191803</b>	<b>(335223)</b>
Total Equity*	2625932	2473120
<b>Capital and Net debt</b>		
Gearing Ratio	7.30%	-13.55%

\*including fair valuation of Property, Plant & Equipment.

**Note: Sensitivity analysis for risk management is based on management estimates.**

# ARADHANA INVESTMENTS LIMITED

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23

### Note-34 Related Party Disclosure as per Ind AS 24

#### A. List of Related Party & Relationship

Name of Related Party	Country of Incorporation	Ownership Interest	
		31st March 2023	31st March 2022
<b>(a) Subsidiary Company</b>			
1 Padmavati Tradelink Ltd.	India	92.90%	92.90%
<b>(b) Associate Company</b>			
1 Aradhana Multimax Ltd.	India	47.36%	47.36%

#### (b) Key Managerial person

1 Mr J K Kankaria	Mg. Director
2 Mr R K Lunawat	Director & CFO
3 Mr Pankaj Bothra	Director
4 Mrs. Poonam Dugar	Director
5 Mrs. Shilpa Agarwal	Company Secretary

#### (c) Relative of KMP

1 Mrs Anuradha Mehta
2 Mrs Divya Dugar

#### (d) Other related parties

1 Aradhana Multimax Ltd.
2 Tara Kumari Harakh Chand Kankaria Seva Nidhi
3 Auckland International Ltd.

#### B. Related Party Transaction

(Rs in Thousand)

Particulars	Transaction during the year	
	FY 2022-23	FY 2021-22
<b>Investment</b>		
Padmavati Tradelink Ltd.	-	-
<b>Loans &amp; Advances(Given)</b>		
Auckland International Ltd.	254000	136000
Padmavati Tradelink Ltd.	50562	44790
<b>Donation</b>		
Tara Kumari Harakh Chand Kankaria Nidhi	5000	
<b>Remuneration and other perquisites :-</b>		
Jai Kumar Kankaria	8726	8609
Anuradha Mehta	476	476
Divya Dugar	564	458
R K Lunawat	120	120
Shilpa Agarwal	313	302

(Rs in Thousand)

Particulars	Outstanding Balances at the year ended	
	31st March,2023	31st March,2022
<b>Loan &amp; Advances (Given)</b>		
Padmavati Tradelink Ltd.	20000	67000
<b>Investment</b>		
Padmavati Tradelink Ltd.	460	460250
Aradhana Multimax Ltd.	2499	2499
		-
<b>Salary / others Payable</b>		
Jai Kumar Kankaria	3924	4340
Anuradha Mehta	452	435
Divya Dugar	105	0



# ARADHANA INVESTMENTS LIMITED

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23

### 35 Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill & other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations are:-

- (i) Operating margins (Earnings before interest and taxes),
- (ii) Discount Rate,
- (iii) Growth Rates and
- (iv) Capital Expenditure

### 36 Segment information

#### 36.1 Primary Segment Reporting :

(i) Segment has been identified in line with the accounting standard on Segment Reporting (IND AS 108), taking into account the organisational structure and as well as the differential risk and returns of these segments. Details of each services are as under:-

- a) Rent From Property
- b) Trading
- c) Financing & Income From Investments etc.
- d) Wind & Solar Power

#### (ii) Information about business segment :

<b>A Income:</b>		<i>(Rs in Thousand)</i>	
	<b>2022-23</b>	<b>2021-22</b>	
Rent	88107	84500	
Wind & Solar Power	12651	14123	
Others	162619	197064	
Total :	<u>263377</u>	<u>295688</u>	
<b>B Expenses :</b>			
Rent	13042	13098	
Wind & Solar Power	7038	8591	
	20081	21687	
Other Unallocated Expenses	47221	45984	
Total :	<u>67301</u>	<u>67671</u>	
<b>C Segment Results ( PBIT )</b>			
Rent	75065	71402	
Wind & Solar Power	5614	5533	
Others	115398	151079	
Total :	<u>196077</u>	<u>228014</u>	
Profit before tax	196077	228014	
Adjustment for			
Deferred Tax	(10134)	(15550)	
Provision / Adjustment for Tax	(33130)	(35117)	
Profit after tax	<u>152813</u>	<u>177347</u>	
<b>D Carrying amount of Segment assets:</b>			
Rent	8676	10248	
Trading	23500	119166	
Wind & Solar Power	34898	51526	
	67074	180939	
Unallocated Assets	2934819	2462352	
Total :	<u>3001893</u>	<u>2643292</u>	
<b>E Carrying amount of Segment Liabilities:</b>			
Rent	240946	44130	
Wind Power Mill	---	---	
	240946	44130	
Unallocated Liabilities	135015	126043	
	375961	170174	
Total :	<u>2625932</u>	<u>2473118</u>	
<b>F Net worth</b>			
	<u>2625932</u>	<u>2473118</u>	

(Rs in Thousand)

	PARTICULARS	Rent		Wind & Solar Mill		Others		Total	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>G</b>	Capital Expenditure (Unallocated)	-	-	-	-	135	-	135	0
<b>H</b>	Depreciation (Allocated & unallocated)	1005	1249	7038	8591	1248	1684	9290	10524

**36.2 Secondary Segment - Geographical :**

**NIL**

- 37** Some of the Financials assets & liabilities including trade receivables, trade payables and advances, are pending for confirmation/ reconciliation, and impact of the same on financial statements, if any, is unascertained.
- 38** Wind Mill & Solar Plant Income shown (net of expenses- Rs.5613907/-) ( previous year Rs.5533133/-)
- 39** Maintenance and other charges shown (net of expenses - Rs.13199943/-) (previous year Rs.11838871/-)
- 40** Interest Income shown (net of payment - Rs. 156164/-) ( previous year Rs.NIL/-)
- 41** The Company has donated Rs. 80.00 lakh (previous year Rs 29.79 Lakh) out of which Rs. 30.00 lakh Donated to recognised trusts for CSR activities referred to in Schedule VII of the Companies Act, 2013.The auditor relied on management certification.
- 42** The Company has filed a scheme of arrangement under the provision of Sec 230-232 of the Companies Act, 2013 to National Company Law Tribunal (NCLT) for transferring the investment division of Aradhana Investment Limited (being the Transferor Company) to JKK Finance Limited (being the transferee company) for which the approval is pending with the Honorable NCLT. As per the said scheme all the assets and liabilities of the Investment division of the transferor company stands transferred and vested to the transferee company w.e.f 1st April, 2020 at respective book value, and the Transferee company will issue and allot to every shareholders of the Transferor company fully paid up 21 equity shares of Rs 10/- each. The said scheme has been approved by the Board as on 29th March, 2021. The account is prepared without giving effect of the said scheme due to pending order from the Honorable NCLT as per compliance of Accounting standard - 14 issue by Institute of Chartered of India.
- 43** In terms of settlement filed before Hon'ble High Court at Calcutta, the company will receive first installment of Rs.1350000/- after deduction TDS Rs. 135000/- from Sarwan Kumar Himatsingka to whom loan was given in earlier year and claimed as bad-debts in financial year 2020-21. During the year receipt of Rs.1350000/- has been shown as bad debts recovery.

**ARADHANA INVESTMENTS LIMITED****Notes to the Standalone Financial Statements for the year ended March 31, 2023****44 Trade Payable Schedule****I. Trade Payable Ageing as on 31-03-2023***(Rs in Thousand)*

Serial No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others	-	15,021	-	-	15,021
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-
<b>Total</b>		-	15,021	-	-	15,021

**II. Trade Payable Ageing as on 31-03-2022***(Rs in Thousand)*

Serial No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others	-	15,252	-	-	15,252
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-
<b>Total</b>		-	15,252	-	-	15,252

**ARADHANA INVESTMENTS LIMITED**
**Notes to the Standalone Financial Statements for the year ended March 31, 2023**
**45 Trade Receivables Schedule**
**I. Trade Receivable Ageing as on 31-03-2023**
*(Rs in Thousand)*

Serial No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i)	Undisputed Trade Receivable- Considered Good	49,561	350	442	186	9	<b>50,547</b>
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>49,561</b>	<b>350</b>	<b>442</b>	<b>186</b>	<b>9</b>	<b>50,547</b>
Payment date is specified in cases of all customers and there are no unbilled dues		-	-	-	-	-	-

**II. Trade Receivable Ageing as on 31-03-2022**
*(Rs in Thousand)*

Serial No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i)	Undisputed Trade Receivable- Considered Good	3,31,020	215	1,01,020	108	9	<b>4,32,372</b>
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>3,31,020</b>	<b>215</b>	<b>1,01,020</b>	<b>108</b>	<b>9</b>	<b>4,32,372</b>
Payment date is specified in cases of all customers and there are no unbilled dues		-	-	-	-	-	-

**ARADHANA INVESTMENTS LIMITED**
**Notes to the Standalone Financial Statements for the year ended March 31, 2023**
**46 Key Ratio Analysis**(to the extent applicable)

Key Ratio Analysis						
Particulars	Numerator	Denominator	As at 31-03-2023	As at 31-03-2022	% change	Mangement's comment on ratio variances exceeding 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	15.05	36.47	-58.72%	Current ratio decreased because of amount received from trade receivable and decrease in cash&cash equivalent.
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivables	0.74	0.86	-13.46%	No comment since the variance is ≤ 25%.
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities)	0.86	0.36	136.77%	Sustantial decrease in working capital in current year as compared to previous year resulted in higher capital turnover ratio.
Net Profit Ratio ( in %)	Net profit for the period	Revenue from operations	85.3%	90.4%	-5.69%	No comment since the variance is ≤ 25%.
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = net worth (equity share capital + other equity)	7.47%	9.22%	-19.01%	No comment since the variance is ≤ 25%.
Return on Investment (%)	(Current MV of investment- Cost of Investment)+ Profit on sale of investment during the F.Y	Cost of Investment	15.24%	11.83%	28.78%	Higher profit on investment in current financial year ,resulted in higher Return on investment

**ARADHANA INVESTMENTS LIMITED****Notes to the Standalone Financial Statements for the year ended March 31, 2023****47 Loans or Advances granted to promoters, directors, KMPs and the related parties**

For FY 2022-23

*(Rs in Thousand)*

<b>Type of Borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage to the total Loan and Advances in the nature of Loan</b>
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Party	20,000	<b>85.11%</b>

For FY 2021-22

<b>Type of Borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage to the total Loan and Advances in the nature of Loan</b>
Promoter	-	
Directors	-	
KMPs	-	
Related Party	67,000	<b>56.22%</b>

## ARADHANA INVESTMENTS LIMITED

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23

**48 Applicability of Notes of General Instruction for preparation of Financial Statements (as per amended Schedule III, Division-II of the Companies Act 2013)**

**48.1** Title deeds of Immovable Properties are held in name of the Company [ Note -L(i)]

**48.2** The Company does not hold any investment property as defined under Ind-AS 40; hence, disclosure required under Note -"L (ii)" , is not applicable.

**48.3** The Company has not revalued its Property, Plant and Equipment ; hence, disclosure required under Note -"L (iii)" , is not applicable.

**48.4** The Company does not hold any intangible Assets hence, disclosure required under Note -"L (iv)" , is not applicable.

**48.5** Appropriate disclosure of capital work in progress have been made elsewhere in the financial statements, as required under [Note-L(vi)].

**48.6** No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.Hence, the disclosure required under Note "L (viii)" , is not applicable.

**48.7** The Company has not availed working capital borrowings from banks on the basis of security of current assets (Inventories & Trade Receivable).Hence, disclosures required as [Note -L(ix) ],are not applicable.

**48.8** The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender. Hence, the disclosure required under Note "L (x)", is not applicable.

**48.9** The Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Hence, the disclosure required under Note "L (xi)", is not applicable.

**48.10** The Company is not required to create charges or satisfaction of charges with the Ministry of Corporate Affairs /Registrar of Companies .Hence, the disclosure required under Note "L (xii)" , is not applicable.

**48.11** The Company is compliant in respect of number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017,to the extent applicable. Hence, the disclosure required under Note "L (xiii)" , is not applicable.

**48.12** As regarding compliance with the scheme of arrangement, as required to be disclosed as per Note L(XV) of additional Regulatory information , refer Note 41 of standalone financial statement which explains about filing , approval & accounting in the books of accounts .

The company has not advanced or loaned or invested funds to any person or entity including foreign entity with the understanding that the Intermediary shall

**48.13**

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

In view of above, the disclosure required under Note "L (xvi) (A)", is not applicable.

The company has not received any funds from any person or entity including foreign entity with the understanding that the company shall

**48.14**

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

In view of above, the disclosure required under Note "L (xvi) (B)", is not applicable.

**49** Figures have been rounded off to the nearest thousand.

**50** Previous year figures have been regrouped/ rearranged /recast, wherever considered necessary to conform to current year's classification.

**Notes 1 to 49 are annexed to and form an integral part of the financial statements.**

**SIGNATURE TO NOTE 1 TO 50**

**For A K Dubey & Co**

Firm Reg No. 329518E  
Chartered Accountants

(A.K. Dubey)

Partner

Membership No. 057141

UDIN:

Place : Kolkata

Date : 19th July 2023

**For and on Behalf of Board of Directors**

**J.K. Kankaria**

Managing Director

DIN:- '00409918

**R.K. Lunawat**

Director & CFO

DIN:- '00381030

**Akash Jaiswal**

Company Secretary

**Pankaj Bothra**

Director

DIN:- '00329988



## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ARADHANA INVESTMENTS LIMITED**

#### **REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

##### **OPINION**

We have audited the accompanying Consolidated Ind AS Financial Statements of **Aradhana Investments Limited** ("the Holding Company") and its subsidiary – Padmavati Tradelink Limited (collectively referred to as "**the Group**") and its Associate, Aradhana Multimax Limited, which comprise the Consolidated Balance Sheet as at 31-March-2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 accounting principles generally accepted in India and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, of the consolidated state of affairs of the Group and its associate as at 31-March-2023, and its consolidated profit, consolidated total comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

##### **BASIS FOR OPINION**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

##### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate/Consolidated Financial Statements and on the other financial information of the subsidiary & associate, were of most significance in our audit of the Consolidated Financial Statements of the current period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

##### **INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

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

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

#### **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, consolidated financial performance, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including information considered necessary for the preparation of the Consolidated Ind AS Financial Statements.

Furthermore, the respective Board of Directors of the Companies included in the Group and its Associate 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These Financial Statements have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 Group or to cease operation, or has no realistic alternative, but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

#### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 (SAs) will always detect 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ⦿ Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ⦿ Obtain an understanding of internal financial controls 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ⦿ Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **OTHER MATTERS**

We did not audit the Financial Statements of subsidiary included in the Consolidated Ind AS Financial Statements, whose Financial Statements reflect total assets of Rs. 6002.29 lakh as at 31-March-2023, total revenues of Rs. 685.27 lakh, total net profit after tax of Rs. 189.44 lakh and net cash inflow amounting to Rs. 17.10 lakh for the year ended on that date, as

considered in the Consolidated Ind AS Financial Statements. The Consolidated Financial Statements also included the Group's share of net profit (including other comprehensive income) of Rs. 22.72 lakh for the year ended 31-March-2023. These Financial Statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

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 purposes of our audit.
- (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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- (d)** In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act & Rules made thereunder.
- (e)** On the basis of the written representations received from the Directors of the Holding Company as on 31-March-2021 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of the Holding Company's Subsidiary and Associate incorporated in India, none of the Directors of the Group Companies & Associate are disqualified as on 31-March-2021 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f)** With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the Auditors' Report of the Company, its Subsidiary Company and Associate. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- (g)** With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company, Subsidiary, Associate (as applicable) to its Directors, during the year is in accordance with the provisions of Section 197 of the Act.
- (h)** With respect to the other matters to be included in the Auditors' 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 and based on the consideration of the report of other Auditors on separate Financial Statements / Consolidated Financial Statements as also the other Financial Information of the Subsidiary & Associate Company:
  - (i)** the Holding Company, its Subsidiary & Associate, does not have any pending litigations which would impact its financial position in its financial statements.

- (ii) the Holding Company, its Subsidiary & Associate, does not have any long-term contracts including derivation contracts for which there are any material foreseeable losses.
- (iii) There is no amount which are required to be transferred, to the Investors Education and Protection Fund by the Holding Company, its Subsidiary & Associate, during the year.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iv) (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.
- (v) No dividend has been declared or paid during the year by the Company; hence, the question of compliance with the provisions of Section 123 of the Companies Act, 2103, does not arise.
- (vi) vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Place: Kolkata  
Date: 29-August-2023

**ARUN KUMAR DUBEY, FCA**  
**Partner**  
**Membership No.: 057141**  
**UDIN :**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

*(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date to the Members of Aradhana Investments Limited)*

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the Internal Financial Controls Over Financial Reporting of **Aradhana Investments Limited** (“the Company”) and its Subsidiary & Associate as of and for the year ended 31-March-2023 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Holding Company’s and its Subsidiary & Associate Company’s management represented by the Board of Directors, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies, 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s Policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Holding Company, its Subsidiary & Associate Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its Subsidiary & Associate.

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial controls over financial reporting 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 over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

### **OPINION**

In our opinion, to the best of our information and according to the explanations given to us , the Holding Company, its Subsidiary & Associate Company have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-March-2023, based on the internal control over financial reporting criteria established by the respective Companies 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 A. K. DUBEY & CO.,  
Chartered Accountants  
Firm Registration No. 329518E**

**ARUN KUMAR DUBEY, FCA  
Partner  
Membership No. : 057141  
UDIN :**

Place: Kolkata

Date:

**ARADHANA INVESTMENTS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2023**

(Rs. in Thousand)

Particulars	Note No.	As At March 31, 2023	As At March 31, 2022
<b>I ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property,Plant and Equipment	5	5,66,590	6,01,965
(b) Capital work-in-progress	5.1	5,658	-
(c) Financial Assets			
i) Investment	6	21,49,828	11,84,451
ii) Other Financial Assets	7	2,71,716	68,724
<b>2 Current Assets</b>			
(a) Financial Assets			
i) Trade Receivables	8	77,516	4,61,065
ii) Cash and Cash Equivalents	9	11,484	3,36,661
iii) Loans	10	4,191	52,630
(b) Current Tax Assets (Net)	11	29,048	29,902
(c) Other Current Assets	12	249	99
<b>Total</b>		<b>31,16,280</b>	<b>27,35,497</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	6,000	6,000
(b) Other Equity	14	26,71,777	25,01,572
(c) Non Controlling Interest	14	39,547	38,203
<b>Liabilities</b>			
<b>1 Non- Current Liabilities</b>			
(a) Financial Liabilities			
Other Financial Liabilities	15	2,59,967	60,657
(b) Deferred Tax Liabilities (Net)	16	1,15,101	1,05,102
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	17	-	149
ii) Trade Payables	18	15,021	15,252
(b) Current Tax Liabilities (Net)	11	-	-
(C) Other Current Liabilities	19	8,867	8,562
<b>Total</b>		<b>31,16,280</b>	<b>27,35,497</b>
Overview and Significant Accounting Policies Accompanying notes form an integral part of the financial statements.	1-4		

**As per our report of even date**

**For A K Dubey & Co**

Firm Reg No. 329518E  
Chartered Accountants

**(A.K. Dubey)**

Partner  
Membership No. 057141  
UDIN :

Place : Kolkata  
Date : 19th July 2023

**J.K. Kankaria**

Managing Director  
DIN:- '00409918

**Akash Jaiswal**  
Company Secretary

**R.K. Lunawat**

Director & CFO  
DIN:- '00381030

**P. Bothra**

Director  
DIN:- '00329988



**ARADHANA INVESTMENTS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in Thousand)

Particulars	Note No.	As At March 31, 2023	As At March 31, 2022
<b>I</b> Revenue From Operation	<b>20</b>	2,43,739	2,49,007
<b>II</b> Other Income	<b>21</b>	81,532	88,013
<b>III Total Income (I+II)</b>		<b>3,25,271</b>	<b>3,37,020</b>
<b>IV Expenses</b>			
Employee Benefits Expenses	<b>22</b>	12,049	11,611
Depreciation And Amortization Expenses	<b>23</b>	35,509	39,086
Finance Cost	<b>24</b>	-	-
Other Expenses	<b>25</b>	55,950	46,255
<b>Total Expenses</b>		<b>1,03,508</b>	<b>96,952</b>
<b>V Profit/(loss) Before Exceptional Items and Tax (III-IV)</b>		<b>2,21,763</b>	<b>2,40,068</b>
<b>VI</b> Exceptional Items			
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>2,21,763</b>	<b>2,40,068</b>
<b>VIII Tax Expenses</b>			
Current Tax	<b>26</b>	41,562	44,100
Deferred Tax	<b>26</b>	9,998	15,656
Income tax Adjustment		925	(1,088)
		<b>52,485</b>	<b>58,668</b>
<b>IX Profit (Loss) For The Period Before Share Of Profit Of Associate (VII-VIII)</b>		<b>1,69,278</b>	<b>1,81,400</b>
<b>SHARE OF PROFIT OF ASSOCIATE</b>		2,272	2,821
<b>PROFIT FOR THE YEAR</b>		<b>1,71,550</b>	<b>1,84,221</b>
<b>X Other Comprehensive Income</b>	<b>27</b>		
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax effect on above		-	-
<b>Total Other Comprehensive Income</b>		-	-
<b>XI Total Comprehensive Income For The Year (IX+X)</b>		<b>1,71,550</b>	<b>1,84,221</b>
<b>Total Comprehensive Income Attributable To-</b>			
<b>XII Earnings per Shares of Rs. 10/- each</b>	<b>28</b>		
1) Basic		<b>285.92</b>	<b>307.04</b>
2) Diluted		<b>285.92</b>	<b>307.04</b>
Overview and Significant Accounting Policies	<b>1-4</b>		
Accompanying notes form an integral part of the financial statements			

**As per our report of even date**

**For A K Dubey & Co**

Firm Reg No. 329518E

Chartered Accountants

(A.K. Dubey)

Partner

Membership No. 057141

UDIN :

Place : Kolkata

Date : 19th July 2023

**For and on Behalf of Board of Directors**

**J.K. Kankaria**

Managing Director

DIN:- '00409918

**R.K. Lunawat**

Director & CFO

DIN:- '00381030

**Akash Jaiswal**

Company Secretary

**P. Bothra**

Director

DIN:- '00329988

**ARADHANA INVESTMENTS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2023**

(Rs. in Thousand)

<b>PARTICULARS</b>	<b>For The Year Ended Mar-23</b>	<b>For The Year Ended Mar-22</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	2,21,763	2,40,068
<b>Adjustments for:</b>		
Depreciation, amortization and impairment expenses	35,509	39,086
Net (Gain) / Loss on Sale Of Investment	(12,423)	(3,133)
(Gain)/ Loss on fair value of current investment	(38,939)	(51,784)
Profit On Sale Of PPE	-	-
Finance Costs	3,957	7,252
Interest Income	(79,069)	(98,139)
Dividend Income	(6,663)	(6,874)
Rent income	(85,073)	(82,793)
<b>Operating Profit/(loss) before Working Capital changes</b>	<b>39,062</b>	<b>43,683</b>
<b>Adjustments for:</b>		
Trade Receivables & Other receivable	2,76,699	(1,08,884)
Trade & other Payables	2,420	(3,614)
<b>Cash generated (used) in /from Operations before tax</b>	<b>3,18,181</b>	<b>(68,815)</b>
Direct Taxes (paid)/refund (net)	(42,487)	(43,012)
<b>Net cash flow (used) in/ from Operating Activities</b>	<b>2,75,694</b>	<b>(1,11,827)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Acquisition)/Sale from sale of Property, Plant & Equipment	(5,793)	(93)
Acquisition of Investments	(16,79,144)	(2,03,664)
Sale of Investment	7,54,569	4,52,986
Net (Gain) / Loss on Sale Of Investment	12,833	3,133
Movement in Fixed Deposits	-	-
Interest income Received	79,069	98,139
Dividend Income Received	6,663	6,875
Rent Received	85,073	82,793
<b>Net cash flow (used) in/ from Investing Activities</b>	<b>(7,46,730)</b>	<b>4,40,169</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from /(repayment) of Borrowings (net)	1,49,816	(33,700)
Issue Of Shares	-	-
Receipt of Security Deposit	-	-
Finance Costs	(3,957)	(7,252)
<b>Net cash (used) in/ from Financing Activities</b>	<b>1,45,859</b>	<b>(40,952)</b>
<b>Net cash (used) in/ from Operating, Investing &amp; Financing Activities</b>	<b>(3,25,177)</b>	<b>2,87,390</b>
Opening balance of Cash and Cash equivalent	3,36,661	49,271
<b>Closing balance of Cash &amp; Cash equivalent</b>	<b>11,484</b>	<b>3,36,661</b>
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :-		
<b>i) Cash Balance on Hand</b>	66	23
<b>ii) Balance with Banks :</b>		
-In Current Accounts	11,418	3,36,638
-In Fixed DEPOSIT	-	-
<b>Total</b>	<b>11,484</b>	<b>3,36,661</b>

**As per our report of even date**

**For A K Dubey & Co**

Firm Reg No. 329518E

Chartered Accountants

(A.K. Dubey)

Partner

Membership No. 057141

UDIN :

Place : Kolkata

Date : 19th July 2023

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

**Akash Jaiswal**  
Company Secretary

**R.K. Lunawat**  
Director & CFO  
DIN:- '00381030

**P. Bothra**  
Director  
DIN:- '00329988

## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Thousand)

A Equity Share Capital	Amount
Equity Share Capital as on 1st April 2021	6000
Change in Equity Share Capital due to prior period errors	-
<b>Restated Equity Share Capital balance as on 1st April,2021</b>	<b>6000</b>
Change in Equity Share Capital during the year 2021-22	-
<b>Equity Share Capital as on 31st March 2022</b>	<b>6000</b>
Change in Equity Share Capital due to prior period errors	-
<b>Restated Equity Share Capital balance as on 1st April,2022</b>	<b>6000</b>
Change in Equity Share Capital during the year 2022-23	-
<b>Equity Share Capital as on 31st March 2023</b>	<b>6000</b>

(Rs. in Thousand)

Particulars	Attributable To Owners Of Company				Total Attributable To Owners Of Company	Non Controlling Interest	Total
	Reserves & Surplus						
	Capital Reserve On Consolidation	General Reserves	Securities Premium	Retained Earnings			
<b>Balance as at March 31, 2021</b>	5351	1445868	342200	525067	2318486	37069	<b>23,55,555</b>
<b>Balance Of Subsidiary Company</b>							
-Profit or Loss for the year	-	-	-	1,84,220	1,84,220	1134	1,85,354
-Movement during the year	-	-	-	-	-	-	-
-Preacquisition Profit	-	-	-	-	-	-	-
-Minority's Share till date	-	-	-	(1,134)	(1,134)	-	(1,134)
<b>Balance as at March 31, 2022</b>	<b>5,351</b>	<b>14,45,868</b>	<b>3,42,200</b>	<b>7,08,153</b>	<b>25,01,572</b>	<b>38,203</b>	<b>25,39,775</b>
<b>Balance Of Subsidiary Company</b>							
-Profit or Loss for the year				1,71,550	1,71,550	1,345	1,72,895
-Movement during the year				-	-	-	-
-Preacquisition Profit				-	-	-	-
-Minority's Share till date				(1,345)	(1,345)	-	(1,345)
<b>Balance as at March 31, 2023</b>	<b>5,351</b>	<b>14,45,868</b>	<b>3,42,200</b>	<b>8,78,358</b>	<b>26,71,777</b>	<b>39,547</b>	<b>27,11,325</b>

## As per our report of even date

For A. K. Dubey &amp; Co.

Chartered Accountants  
(Firm Regn. No. 329518E)

(A.K. Dubey)

Partner  
(M. No. 057141)  
UDIN:Place : Kolkata  
Date : 19th July 2023

For and on Behalf of Board of Directors

J.K. Kankaria  
Managing Director  
DIN:- '00409918R.K. Lunawat  
Director & CFO  
DIN:- '00381030Akash Jaiswal  
Company SecretaryP. Bothra  
Director  
DIN:- '00329988

## ARADHANA INVESTMENTS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 1 Overview

Aradhana Investments Limited ("the Company") is a public limited company domiciled in India. The registered office of the Company is located at 5, Middleton Street, Kolkata 700071. The shares of the Company are listed on Calcutta Stock Exchange Association Ltd. The Company is engaged in the business of power generation, financing, investment and real estate.

#### 2 Basis of preparation of financial statements

2.1 These financial statements have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.

For all periods up to and including the year ended 31st March 2017, the Company had prepared its financial statements in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (referred to as 'Indian GAAP').

The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at April 1, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at April 1, 2016 and March 31, 2017 and on the net profit and material adjustments to cash flows for the year ended March 31, 2017 is disclosed in Note 37 to these financial statements.

The CONSOLIDATED financial statements provide comparative information in respect of previous year. In addition, the company presents balance sheet as at the beginning of previous year which is the transition date to Ind AS.

#### 2.2 Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following (to the extent applicable):

- Certain financial assets and liabilities that is measured at fair value;
- Defined benefit plans - plan assets measured at fair value;

#### 2.3 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency.

#### 2.4 Current or Non current classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i.) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii.) The asset is intended for sale or consumption;
- iii.) The asset/liability is held primarily for the purpose of trading;
- iv.) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v.) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi.) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

#### 3 Key Accounting Judgements, Estimates & Assumptions:

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of incomes, expenses, assets and liabilities, and the accompanying disclosures at the date of the financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years.

##### Income Tax

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets/ liabilities. The factors used in the estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the CONSOLIDATED financial statements.

##### Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## **Contingencies**

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

## **Property, plant and equipment**

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets & MAT credit entitlement;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Impairment test of financial and non-financial assets;
- Recognition and measurement of provisions and contingencies;
- Fair value measurement of financial instruments

## **4 Significant Accounting Policies**

### **4.1 Basis of measurement**

The financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured fair value:

- Property, Plant & Equipment (at fair value as deemed cost as at 1st April 2016);
- Financial assets and liabilities except certain investments, Loans and borrowings carried at amortised cost;

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupees thereof, except otherwise stated.

### **4.2 Property, plant and equipment**

#### **i) Recognition and measurement**

On transition to Ind AS, the Company has adopted optional exception under Ind AS 101 to measure Property, Plant and Equipment at historical cost as deemed cost. Consequently the written down value has been assumed to be deemed cost of Property, Plant and Equipment (PPE) on the date of transition.

An asset is recognised as property, plant and equipment when it qualifies the recognition criteria as specified in Ind AS 16. Following initial recognition, items of Property, Plant and Equipment are carried at its cost, net of available duty/tax credits, less accumulated depreciation and accumulated impairment losses if any. Costs include costs of acquisitions or constructions including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Costs in nature of minor repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded / sold.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development, other expenditure (including trial run / test run expenditures) during construction / erection period (net of income) pending allocation/capitalization as at the balance sheet date.

#### **(ii) Depreciation**

Depreciation on property, plant and equipment at deemed cost is provided at the rates and in the manner specified in Schedule II of the Companies Act, 2013 and in respect of assets added/disposed off during the year on pro-rata basis with reference to the date of its use / disposal/residual value:

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

### **4.3 Impairment**

The carrying amount of Property, Plant & Equipment, Intangible assets and cash generating assets are reviewed at each Balance Sheet date to assess impairment, if any based on internal / external factors. An asset is treated as impaired when the carrying cost of asset or exceeds its recoverable value being higher of value in use and fair value less cost of disposal. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

### **4.4 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i) Initial recognition**

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised 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/deducted respectively to the fair value on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

**ii) Subsequent measurement**

**(a) 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. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

**(b) 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. Movements in the carrying amount are recognised in OCI except the recognition of impairment gains or losses, interest revenue calculated using the Effective Interest Rate (EIR) method and foreign exchange gains and losses which are recognised in profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the equity to Statement of Profit and Loss.

**(c) 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. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

**(d) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss (FVTPL) includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

**(e) Investment in subsidiaries**

Investment in subsidiaries is carried at cost less impairment, if any, in the separate financial statements.

**iii) Impairment of financial assets**

Financial assets, other than debt instruments measured at FVTPL and Equity instruments are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on all financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

**iv) Derecognition**

**Financial Assets**

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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

**Financial liabilities**

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expires.

**v) Reclassification of Financial Assets and Financial Liabilities**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**vi) Derivative financial instruments**

Derivative instruments such as forward currency contracts are used to hedge foreign currency risks, and are initially recognized at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. A hedge of foreign currency risk of a firm commitment is accounted for as a fair value hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

**vii) Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.5 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

A fair value measurement of a non-financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

#### **4.6 Inventory**

Inventory are valued at lower of cost, computed on weighted average basis, or net realizable value. Cost of inventories includes in case of raw material, cost of purchase including taxes and duties net of tax credits/GST and incidental expenses; in case of work-in-progress, estimated direct cost including taxes and duties net of cenvat credits and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost including taxes and duties net of tax credits/GST and appropriate administrative and other overheads including other cost incurred in bringing the inventories to the present location and conditions; and in case of traded goods, cost of purchase and other costs incurred in bringing the inventories to the present location and conditions.

The obsolete/damaged items of inventories are valued at estimated realisable value.

#### **4.7 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects, when appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### **4.8 Revenue Recognition**

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and rebates granted by the Company.

#### **4.9 Operating /Other income**

##### **Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included in other income in the statement of profit and loss.

##### **Dividends**

Dividend income is recognised when the Company's right to receive dividend is established, and is included in other income in the statement of profit and loss.

#### **4.10 Employee Benefits**

##### **Short term employee benefits**

Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

#### **4.11 Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.

#### **4.12 Taxes on Income**

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Minimum Alternate tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

##### **a) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities;  
and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

**4.1 Segment Reporting**

Segment has been identified in line with the Indian Accounting Standard on Segment Reporting ( Ind AS 108 ), taking into account the organisational structure and as well as the differential risk and returns of these segments. Details of each services are as under :-

- (a) Rent from Property
- (b) Trading
- (c) Financing & Income from investments etc.
- (d) Wind & Solar Power

**4.14 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank balance, short-term deposits with original maturities of three months or less and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**4.15 Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



## ARADHANA INVESTMENTS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## Note - 5 - Property, Plant &amp; Equipment

(Rs. in Thousand)

Particulars	Land at Kolkata	Land at Dhule	Land at Jaipur	Building at Kolkata	Land & Building-N.S. Road	Wind Power Mills	Solar Plant	Air Conditione r	A.C.Plant	Compute r	Electric Installation	Fire Fighting Equipm ent	Lift	Furniture & Fixture	Office Equipme nt	Water Installatio n	Motor Car	Total	
<b>Gross carrying value</b>																			
<b>(Cost/Deemed cost)</b>																			
<b>Balance as at March 31, 2021</b>	<b>1141</b>	<b>1000</b>	<b>5533</b>	<b>19807</b>	<b>688177</b>	<b>60190</b>	<b>128882</b>	<b>3620</b>	<b>6114</b>	<b>357</b>	<b>3144</b>	<b>654</b>	<b>4354</b>	<b>658</b>	<b>707</b>	<b>305</b>	<b>5722</b>	<b>930365</b>	
Additions	0	0	0	0	0	0	0	30	0	49	0	0	0	0	15	0	0	93	
Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Balance as at March 31, 2022</b>	<b>1141</b>	<b>1000</b>	<b>5533</b>	<b>19807</b>	<b>688177</b>	<b>60190</b>	<b>128882</b>	<b>3649</b>	<b>6114</b>	<b>406</b>	<b>3144</b>	<b>654</b>	<b>4354</b>	<b>658</b>	<b>722</b>	<b>305</b>	<b>5722</b>	<b>930458</b>	
Additions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	135	0	0	135	
Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Balance as at March 31, 2023</b>	<b>1141</b>	<b>1000</b>	<b>5533</b>	<b>19807</b>	<b>688177</b>	<b>60190</b>	<b>128882</b>	<b>3649</b>	<b>6114</b>	<b>406</b>	<b>3144</b>	<b>654</b>	<b>4354</b>	<b>658</b>	<b>856</b>	<b>305</b>	<b>5722</b>	<b>930593</b>	
<b>Depreciation</b>																			
<b>As at March 31, 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-12438</b>	<b>-122222</b>	<b>-56935</b>	<b>-81612</b>	<b>-3016</b>	<b>-5307</b>	<b>-350</b>	<b>-1883</b>	<b>-565</b>	<b>-2725</b>	<b>-653</b>	<b>-662</b>	<b>-287</b>	<b>-754</b>	<b>-289407</b>	
Depreciation for the year 21-22	0	0	0	-359	-27562	-35	-8556	-108	-146	-13	-228	-14	-501	-1	-12	-1	-1551	-39086	
Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>As at March 31, 2022</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-12797</b>	<b>-149784</b>	<b>-56969</b>	<b>-90167</b>	<b>-3124</b>	<b>-5453</b>	<b>-363</b>	<b>-2112</b>	<b>-579</b>	<b>-3226</b>	<b>-654</b>	<b>-674</b>	<b>-288</b>	<b>-2305</b>	<b>-328493</b>	
Depreciation for the year 22-23	0	0	0	-341	-26220	-30	-7007	-93	-120	-24	-187	-11	-344	-1	-63	-1	-1067	-35509	
Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>As at March 31, 2023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-13138</b>	<b>-176004</b>	<b>-57000</b>	<b>-97175</b>	<b>-3217</b>	<b>-5572</b>	<b>-387</b>	<b>-2298</b>	<b>-590</b>	<b>-3570</b>	<b>-654</b>	<b>-737</b>	<b>-289</b>	<b>-3372</b>	<b>-364002</b>	
<b>Net carrying value</b>																			
Balance at March 31, 2021	1141	1000	5533	7369	565955	3255	47270	603	808	7	1260	89	1629	5	45	19	4968	<b>640957</b>	
Balance at March 31, 2022	1141	1000	5533	7010	538393	3221	38714	525	661	43	1032	76	1129	4	48	18	3416	<b>601965</b>	
Balance at March 31, 2023	1141	1000	5533	6669	512173	3190	31707	432	542	19	845	64	784	3	119	17	2349	<b>566590</b>	

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

*(Rs in Thousand)*

**6 CAPITAL WORK IN PROGRESS**

Balance as at March 31, 2022	-
Addition:	
Solar Plant 2/1 Russel Street	5,658
	<hr/> 5,658
Less: Transferred to PPE	-
<b>Balance as at March 31, 2023</b>	<hr/> <b>5,658</b>

**CWIP Ageing As On 31.03.2023**

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	5,658	-	-	-	5,658
<b>Total</b>	5,658	-	-	-	5,658

**CWIP Ageing As On 31.03.2022**

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

## ARADHANA INVESTMENTS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## Note No. 6- Investments

(Rs. in Thousand)

PARTICULARS	As at 31.03.2023				As at 31.03.2022		
	Amount (F V) (Rs.)	Nos.	Cost	Amount (FMV) (Rs.)	Nos.	Cost (Rs.)	Amount (FMV) (Rs.)
<b>(A) Investment In Quoted Shares</b>							
Auckland International Ltd.	10	840833	11049	13270	840833	11,049	13,270
Ambuja Cements Ltd.	2	3000	1001	1097			
Axis Bank Ltd.	2	2500	2128	2146			
Balmer Lawrie Investments Ltd.	10	69321	8676	24585	69321	8,676	25,607
Bandhan Bank Ltd	10	1136	526	222	1136	526	349
Bharat Dynamic Ltd.	10	600	494	593			
Binod Jute & Fibre Ltd.	10	35800	362	358	35800	362	358
Catholic Syrian Bank Ltd.	10	-	-	0	5000	855	1,056
Coal India Ltd.	10	-	-	0	15000	3,936	2,746
Exide Industries Ltd	1	10000	1760	1780	10000	1,760	1,511
FSN E COMM -NYKKA	1	13600	1985	1690			
Gas Authority of India Ltd.	10	7108	882	1121	7108	882	1,106
Gujrat Narmada Vally Fert & Chem Co Ltd.	10	5000	797	2547	5000	797	4,222
HDFC Bank Ltd.	1	21000	7753	33801	21000	7,753	30,877
HDFC Life Insurance Co	10	2000	1012	998			
Indraprastha Gas Ltd.	10	27500	264	11789	27500	264	10,262
ION Exchange Ltd.	10	1000	750	3414	1000	750	1,663
ITC Ltd.	1	160500	8931	42377	160500	8,931	40,229
L&T Finance Holdings Ltd.	10	13000	1212	1067	13000	1,212	1,048
Mahindra & Mahindra - Bonus	5	1000	-	1159	1000	-	807
Mannapuram General Finance Co Ltd.	2	-	-	0	10000	775	1,136
Nippon India ETF GOLD BeEs		46000	2067	2346	46000	2,067	2,065
National Aluminum Co Ltd	5	-	-	0	5000	0	609
NMDC Ltd.	1	10000	1129	1116	10000	1,129	1,626
NMDC Steel Ltd.	10	10000	-	311			
ONGC Ltd.- Bonus	5	21680	-	3275	21680	-	3,553
Pillani Investments Ltd.	10	1000	2142	1619	1000	2,142	1,695
Pillani Investments Ltd.- Bonus	10	400	0	647	400	-	678
PB Fintech Ltd.	2	2500	1006	1597			
Piramal Enterprises	2	3400	2296	2306			
Reliance Industriues	10	1200	2675	2797			
Siemens Ltd.	2	500	588	1664	500	588	1,184
State Bank of India	1	26000	5995	13618	26000	5,995	12,832
Sunpharma Advanced Research Ltd.	1	2516	28	451	2516	28	747
Sunpharma Ind.Ltd.	1	114000	53452	23594	114000	53,452	1,04,282
Sun Pharma Ind Ltd.	1	1000	666	89462	1000	666	915
Tata Motors Ltd DVR	2	5000	1082	1044			
Tata Steel Ltd	1	20000	2115	2090			
The India Cement Ltd.	10	-	-	0	5000	751	1,048
TCS Ltd.	1	37	144	119	37	144	138
Timken India Ltd.	10	500	503	1378	500	503	1,071
Yes Bank Ltd	2	125000	2123	1881			
Zee Entertainment Enterprises Ltd.	1	10000	2340	2123			
Zomato Ltd.	1	45200	2662	2305			
			<b>1,32,594</b>	<b>2,99,754</b>		<b>1,15,993</b>	<b>2,68,688</b>

**(B) Investment In Shares of Associate Company****Unquoted Fully Paid-Up**

Aradhana Multimax Ltd.	10	449940	2499	77040	449940	2,499	71,861
			<b>2,499</b>	<b>77,040</b>		<b>2,499</b>	<b>71,861</b>

**(C) Investment In Equity Shares****Unquoted Fully Paid-Up**

Auckland Jute Co.Ltd.	10	189462	490	523	189462	490	522
Arihant Sales Promotion Pvt. Ltd	10	1000	150	150	1000	150	150
APR Ltd.	10	50	0	0	50	0	0
Awanti Fibre & Industries Ltd.	10	10000	30	1459	10000	30	1,389
Cochin International Airport Ltd.	10	1257	213	13	1257	213	13
Eastern Investment Ltd.	10	500	300	5	500	300	5
Emgee Cables & Communication Ltd.	10	1000	4	4	1000	4	4
Glory Distributors Pvt. Ltd.	10	1000	150	150	1000	150	150
Hotline Sales Pvt. Ltd	10	1000	150	150	1000	150	150
H.C.Commercial Ltd.	10	213703	40961	81326	213703	40,961	82,592
IES Properties Ltd.	10	62650	627	5627	62650	627	5,389
ILFS Ltd. (Pref)	10	400	5000	3000	400	5,000	3,000
JKK Finance Ltd.	10	80000	8000	12996	80000	8,000	12,478
Mahabir Vanijya P.Ltd.	10	242500	40614	39222	242500	40,614	37,866
Morgan Walker Infrastructure Ltd	10	27000	4063	4063	27000	4,063	4,063
Prompt Promoters Pvt. Ltd	10	1000	150	150	1000	150	150
Sarangpur Cotton Mfg.Co.Ltd.	10	2	0.2	0	2	0	0
The Calcutta Stock Exchange Asso.Ltd.	1	14907	29814	15	14907	29,814	15
Metropolitan Stock Exchange Ltd.	1	400000	460	400	400000	460	400
The New Swedeshi Mills of Ahmedabad Ltd	10	14	0	0	14	0	0
			<b>1,31,176</b>	<b>1,49,253</b>		<b>1,31,176</b>	<b>1,48,336</b>

**(D) Investment in Government Securities****Unquoted**

	Face Value	As at 31.03.2023			As at 31.03.2022		
		Nos.	Cost	Amount (FMV)	Nos.	Cost	Amount (FMV)
Canara Bank 8.07% - 04.03.2027	10000000	9	90036	90000	4	40000	40000
Exim Bank 8.60% - 31.03.2022	1000000	-	-	-	-	-	-
HDFC Bank 8.85% - 31.05.2022	1000000	100	98306		100	98306	100000
HDFC Bank 7.05% - 01.12.2031	1000000	165	162759	165000	65	64199	65000
HDFC Bank 6.88% - 16.06.2031	1000000	105	99757	105000	25	24885	25000
HDFC Bank Ltd 7.84% - 08.09.2027	10000000	7	69980	70000			
HDFC Bank 7.10% - 12.11.2031	1000000	100	98899	100000			
HDFC Bank 7.25% - 17.06.2030	1000000	5	4811	5000			
IREDA 7.49% - 20.01.31 Tax free	1000	10218	10218	10218	10218	10218	10218
IREDA 8.55% - 13.03.29 Tax free *	1000	20000	20000	20000	20000	20000	20000
Ind. Infrastructure Finance 8.66% - 2034 - Tax	1000	10000	10000	10000	10000	10000	10000
IRFC -7.28% 2030 Tax Free	1000	9060	9060	9060	9060	9060	9060
IRFC 7.64%-2031 - Tax free*	1000	10000	10000	10000	10000	10000	10000
NHAI 8.20% - 2022 - Tax free Bond **	1000	-	-	-	-	-	-
NHAI - 7.28% - 2030 Tax free Bond	1000000	50	50000	50000	50	50000	50000
NHAI 7.39% 09.03.31- tax free *	1000	26016	26016	26016	26016	26016	26016
NHAI -7.39% - 2031 Tax free Bond	1000000	50	50000	50000	50	50000	50000
NHB 8.76% - 2034 - Tax free Bond *	5000	2166	10830	10830	2166	10830	10830
IRFC Tax - 8.10% - 2027 - Tax free Bond *	1000	10875	10875	10875	10875	10875	10875
PFC 8.30% - 2027 Tax free Bond	1000	15696	15853	15696	15696	15853	15696
NHAI 8.50% - 2029 - Tax free Bond *	1000	20000	20000	20000	20000	20000	20000
SBI 7.74% - 09.09.2025	1000000	30	30590	30000	30	30590	30000
SBI 7.72% - 18.10.2026	10000000	3	30130	30000	3	30130	30000
			<b>9,28,119</b>	<b>8,37,695</b>		<b>5,30,961</b>	<b>5,32,695</b>

**(E) Bonds/Debentures (Unquoted) :**

Union Bank of India 9.5%(SR-XX)	6	6219	6219	6	6,219	6,219
		<b>6,219</b>	<b>6,219</b>		<b>6,219</b>	<b>6,219</b>

**(F) Other Investments****In Mutual Funds****Un Quoted**

	Face Value(Rs)	Nos.	Amount(Rs)		Nos.	Amount(Rs)	
			Cost	FMV		Cost	FMV
Aditya Birla Sunlife Growth Regular Plan	10	97425	25000	45,221	97,425	25000	42,898
Axis Long Duration Fund Growth	10	10000	10000	10,263			
Bandhan (IDFC) Crisil GIF Apr 2028	10	7759313	81500	84,959			
Canara Robeco Consumer Trends Mutual Fund	10	-	-	-	-	-	-
Canara Robeco Saving Mutual Fund	10	-	-	-	-	-	-
HDFC Gilt MF	10	728309	20000	33,832	7,28,309	20000	32,691
Kotak Arbitrage MF	10	-	-	-	35,178	1000	1,063
Master Gain 1992 of UTI	10	3900	37	-	3,900	37	-
Motilal Oswal Nasdaq 100 Fund R	10	27091	500	549.30			
Nip Ind ETF Bank Bee	10	12200	4968	5,012.70			
NIPPON AMC NETFSILV	10	56020	3427	3,960.68			
Nippon Nivesh Lakshya D	10	18474089	273000	2,76,448			
Nippon (Reliance) India Banking Mutual Fund	10	-	-	-	-	-	-
SBI IBX GIF D Jun 2036	10	22895904	240000	239622	-	-	-
			<b>6,58,432</b>	<b>6,99,867</b>		<b>46,037</b>	<b>76,652</b>

**In Fixed Deposits (Other than with Banks)**

FD with HDFC Ltd.		80000	80000		80,000	80,000
		<b>80,000</b>	<b>80,000</b>		<b>80,000</b>	<b>80,000</b>

7,79,867

1,56,652

**Total Investments- Non Current****(A+B+C+D+E+F)-Fair value** 21,49,828 11,84,451**Total Book Value(at cost)** 19,39,038 9,12,885**Fair Valuation Gain/(Loss)** 2,10,790 2,71,566

(\*) All the units of these bonds are pledged with HDFC BANK for availing their overdraft facilities

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in Thousand)

**31.03.2023      31.03.2022**

**Note No -7 OTHER FINANCIAL ASSETS**

Security Deposits	7,016	4,024
Bank Balance (Maturity period more than 12 months)	2,64,700	64,700
	<b>2,71,716</b>	<b>68,724</b>

**Note No -8**

**TRADE RECEIVABLES**

-Trade Receivable Considered Good- Unsecured	77,516	4,61,065
-Trade Receivable Considered Doubtful- Unsecured		-
	<b>77,516</b>	<b>4,61,065</b>

*Refer Note No 44 for disclosure of Trade Receivables Aging.*

**Note No -9**

**Cash & Cash Equivalent**

-Balance with banks		
On Current Accounts	11,418	3,36,638
Overdraft ( Debit Balance)	-	-
Fixed deposit Account	-	-
-Cash on hand	66	23
	<b>11,484</b>	<b>3,36,661</b>

**The overdraft facility is availed from HDFC Bank Ltd against pledged of securities ( bonds**

**Note No -10**

**Loans - Current**

- Loans Receivable Considered Good- Unsecured	4,191	52,630
- Loans Receivable Considered Doubtful- Unsecured		-
	<b>4,191</b>	<b>52,630</b>

*Refer Note No-45 : Disclosures for Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)*

**Note No- 11**

**CURRENT TAX ASSETS/(LIABILITIES) (NET)**

Advance Income Tax	81,200	1,00,600
Tax Deducted at source	40,210	55,092
Less: Provision for Income Tax	(92,362)	(1,25,790)
	<b>29,048</b>	<b>29,902</b>

**Note No -12**

**Other current assets**

Other Advances	249	99
	<b>249</b>	<b>99</b>

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**Note-13 EQUITY SHARE CAPITAL**

(Rs. in Thousand)

Particulars	As at March 31, 2023 (Rs)	As at March 31, 2022 (Rs)
<b>Authorised</b>		
7,50,000 Equity Shares, Par value Rs. 10 each	7,500	7,500
25,000 Preference Shares, Par Value Rs. 100 each	2,500	2,500
	<b>10,000</b>	<b>10,000</b>

**Issued, subscribed and fully paid up**

6,00,000 Equity Shares, Par value Rs. 10 each	6000	6000
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**(i) Reconciliation of number of shares and share capital outstanding at the beginning and end of the year**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Number of shares at the beginning	6,00,000	6,000	6,00,000	6,000
Add: Shares issued	-	-	-	-
<b>Number of shares at the end</b>	<b>6,00,000</b>	<b>6,000</b>	<b>6,00,000</b>	<b>6,000</b>

**(ii) Rights, preferences and restrictions attached to shares**

The company has two class of shares having a par value Rs. 10/- & Rs.100/- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.

**(iii) During the five years immediately preceding 31st March, 2022, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.**

**(iv) The details of shareholders holding 5% shares are given below :-**

Name of Shareholders	As at. 31.03.2023		As at. 31.03.2022	
	No. of Shares	% held	No. of Shares	% held
Reliance Traders & Investment (P) Ltd	<b>88,600</b>	<b>14.77%</b>	88,600	14.77%
Poonam Dugar	<b>93,000</b>	<b>15.50%</b>	93,000	15.50%
Divya Dugar	<b>93,000</b>	<b>15.50%</b>	93,000	15.50%
H.C.Commercial Ltd	<b>1,06,850</b>	<b>17.81%</b>	1,06,850	17.81%
Russel Properties Private Ltd	<b>32,500</b>	<b>5.42%</b>	32,500	5.42%
Binod Jute & Fibre Limited	<b>49,650</b>	<b>8.28%</b>	49,650	8.28%

**(v) Details of shares held by promoters at the end of the year**

Promoter Name	As at 31.03.2023		As at 31.03.2022		% Change during
	No of shares	% of total shares	No of shares	% of total shares	
Divya Dugar	93,000	15.50%	93,000	15.50%	-
Jai Kumar Kankaria	3,850	0.64%	3,850	0.64%	-
Poonam Dugar	93,000	15.50%	93,000	15.50%	-
Awanti Fibre and Industries Ltd	5,050	0.84%	5,050	0.84%	-
H.C.Commercial Ltd	1,06,850	17.81%	1,06,850	17.81%	-
Jai Kumar Kankaria Investment Pvt Ltd	20,000	3.33%	20,000	3.33%	-
Kankaria Traders & Investments Pvt. Ltd	19,500	3.25%	19,500	3.25%	-
Auckland Jute Co Limited	8,800	1.47%	8,800	1.47%	-
Morgan Walker and Co Limited	20,000	3.33%	20,000	3.33%	-
Morgan Walker Infrastructure Limited	18,000	3.00%	18,000	3.00%	-
Russell Properties Pvt Ltd	32,500	5.42%	32,500	5.42%	-
Zenith Enterprises Limited	15,000	2.50%	15,000	2.50%	-
<b>Total :</b>	<b>4,35,550</b>	<b>72.59</b>	<b>4,35,550</b>	<b>72.59</b>	

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**Note No- 14- Other Equity**

**(Rs. in Thousand)**

Particulars	Attributable To Owners Of Company				Total Attributable To Owners Of Company	Non Controlling Interest	Total
	Reserves & Surplus						
	Capital Reserve On Consolidation	General Reserves	Securities Premium	Retained Earnings			
<b>Balance as at March 31, 2021</b>	5351	1445868	342200	525067	2318486	37069	2355555
<b>Balance Of Subsidiary Company</b>							
-Profit or Loss for the year	-	-	-	184220	184220	1134	185354
-Movement during the year	-	-	-	-	-	-	-
-Preacquisition Profit	-	-	-	-	-	-	-
-Minority's Share till date	-	-	-	(1,134)	(1,134)	-	(1,134)
<b>Balance as at March 31, 2022</b>	5,351	14,45,868	3,42,200	7,08,153	25,01,572	38,203	25,39,775
<b>Balance Of Subsidiary Company</b>							
-Profit or Loss for the year	-	-	-	171550	171550	1,345	172895
-Movement during the year	-	-	-	-	-	-	-
-Preacquisition Profit	-	-	-	-	-	-	-
-Minority's Share till date	-	-	-	(1,345)	(1,345)	-	(1,345)
<b>Balance as at March 31, 2023</b>	5,351	14,45,868	3,42,200	8,78,358	26,71,777	39,547	27,11,325



**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in Thousand)

	<b>As at <u>31.03.2023</u></b>	<b>As at <u>31.03.2022</u></b>
<b>Note No-15 Other Financial Liabilities- Non Current</b>		
Security Deposit	59,827	60,657
From Barclays	2,00,141	
	<b><u>2,59,967</u></b>	<b><u>60,657</u></b>
<b>Note No-16 Deferred Tax Liabilities (Net)</b>		
Deferred tax assets/ liabilities are attributable to the following items;		
<b>Deferred Tax Aseets</b>		
-Disallowance under section 43B	1,816	1,891
<b>Sub- Total (a)</b>	<b><u>1,816</u></b>	<b><u>1,891</u></b>
<b>Deferred Tax Liabilities</b>		
Deferred tax assets/ liabilities are attributable to the following items;		
-Difference Of WDV	(9,195)	(11,254)
-Fair valuation of investment	(1,07,722)	(95,739)
<b>Sub- Total (b)</b>	<b><u>(1,16,917)</u></b>	<b><u>(1,06,993)</u></b>
<b>Net Deferred Tax Assets/ (Liability) (a)+(b)</b>	<b><u>(1,15,101)</u></b>	<b><u>(1,05,102)</u></b>
<b>Note No-17 CURRENT BORROWINGS</b>	-	149
		<b><u>149</u></b>
<b>Note No-18 Trade Payable</b>		
Due to Micro, Small& Medium Enterprises	-	-
Due to others	15,021	15,252
	<b><u>15,021</u></b>	<b><u>15,252</u></b>
<b>Note :</b>		
i) No amount is due to Micro and Small enterprises , hence the disclosures as per Schedule III of the Companies Act , 2013 in relation to Micro and Small Enterprises , are not applicable. The auditor relied upon mangement certification.		
ii) Refer Note No- 46, for Trade Payables Aging		
<b>Note No-19 Other Current Liabilities</b>		
Statutory dues	2,553	2,292
Managerial Remuneration	4,837	5,066
Others	1,477	1,204
	<b><u>8,867</u></b>	<b><u>8,562</u></b>

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in Thousand)

**Note No-20 Revenue from operation**

	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Interest</b>		
Interest (TDS Rs.2214276/- Pr.Yr.2287049/-)	75,111	90,887
<b>Other Financial Services</b>		
Rent (TDS Rs.11510859 Pr.Yr.15540041)	1,52,942	1,42,291
Wind Mill Income ( Net )	1,099	1,611
Income from Solar Plant	11,553	12,512
Maintenance & Other Charges ( Net )	3,034	1,706
	<b>2,43,739</b>	<b>2,49,007</b>
	<b>2,43,739</b>	<b>2,49,007</b>

**Note No-21 Other Income**

Dividend	6,663	6,874
Profit on sale of Investments ( Shares & Securities )	12,833	3,133
Profit on sale of Fixed Assets	-	-
Income from Avendus PMS	21,747	25,337
Income from Alternate Investment Fund	-	-
Interest on IT Refund	-	-
Misc.Income	1,350	885
Profit on Fair Valuation	38,939	51,784
	<b>81,532</b>	<b>88,013</b>
	<b>81,532</b>	<b>88,013</b>

**Note No-22 Employee benefits expenses**

**(i) Employees:**

Salary, Bonus & Allowances	2,559	2,391
Contribution to Provident Fund	144	134
Gratuity	187	56
	<b>2,890</b>	<b>2,581</b>
	<b>2,890</b>	<b>2,581</b>

**(ii) Managerial Remuneration:**

Salary, Bonus & Allowances	6,582	6,091
Contribution to Provident Fund	653	599
Commission	1,924	2,340
	<b>9,159</b>	<b>9,030</b>
	<b>9,159</b>	<b>9,030</b>

Total

	<b>12,049</b>	<b>11,611</b>
	<b>12,049</b>	<b>11,611</b>

**Note No-23 DEPRECIATION AND AMORTIZATION EXPENSES**

**Particulars**

Depreciation on Property, Plant & Equipment	35,509	39,086
	<b>35,509</b>	<b>39,086</b>
	<b>35,509</b>	<b>39,086</b>

**Note No-24 FINANCE COST**

Interest On Loan	-	-
	-	-
	-	-

## ARADHANA INVESTMENTS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Thousand)

**31.03.2023**      **31.03.2022**

#### Note No -25 Other Expenses

*Auditor' s Remuneration :*

Audit fee	85	76
Tax Audit Fee	20	20
Certification fee and other Services	14	55
Bank Charges	11	64
Depository Charges	50	50
Donation	8,000	2,979
Filing fee	15	15
General Charges	64	7
Insurance Charges	23,903	27,694
Certification Fees	-	51
Legal & professional Charges	720	1,165
Listing fee	75	25
Miscellaneous expenses	116	260
Motor car expenses	297	134
Printing & stationery	86	70
Rates & Taxes	12,703	12,479
Rent	660	660
Security Transaction Charges	82	2
Service Maintenance Charges	299	226
Staff welfare	43	54
Telephone Charges	31	13
Travelling & Conveyance	231	156
Electricity Expenses	8,445	
	<b>55,950</b>	<b>46,255</b>

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**Note No. 26 Tax Expenses** (Rs. in Thousand)

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
<b>a) Income tax recognized in profit or loss</b>		
<b>Current tax expense</b>		
Current year	41,562	44,100
Tax of earlier year provided / (written back)	925	(1,088)
<b>Deferred tax expense/(income)</b>		
Origination and reversal of temporary differences	9,998	15,656
	<b>52485</b>	<b>58666</b>

**b) Effective tax Reconciliation**

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Net Profit/(Loss) before tax	2,21,763	2,40,068
Enacted tax rates for company i.e. Aradhana Investments Ltd.	29.12%	29.12%
Computed tax (Income)/expense	41,562	44,100
<b>Adjustment for:</b>		
Disallowance u/s 43B	75	(356)
Deferred Tax related to Property, Plant & Equipments	(2,059)	(2,546)
Deferred Tax Relating To Fair Valuation Gains	11,983	18,558
Income tax Adjustment	925	(1,088)
Income tax expense reported	52,484	58,667
Effective Income tax rate	<b>23.67%</b>	<b>24.44%</b>

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

	(Rs. in Thousand)	
<b>Note- 27 OTHER COMPREHENSIVE INCOME</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>
<b>(A) (i) Items that will not be reclassified to profit or loss</b>		
Changes in revaluation surplus	-	-
Remeasurmnt of defined benefit plans	-	-
Equity instrument through OCI	-	-
Fair value changes relating to own credit risk of financial liabilities designated at FVTPL	-	-
Share of OCI in Joint ventures	-	-
	-	-
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		
Changes in revaluation surplus	-	-
Remeasurmnt of defined benefit plans	-	-
Equity instrument through OCI	-	-
Fair value changes relating to own credit risk of financial liabilities designated at FVTPL	-	-
Share of OCI in Joint ventures	-	-
	-	-
<b>Total (A)</b>	-	-
<b>(B) (i) Items that will be reclassified to profit or loss</b>		
Exchange differences in translating the financial statements of a foreign operation	-	-
Debt instrument through OCI	-	-
The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
Share of OCI in Joint ventures	-	-
	-	-
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>		
Exchange differences in translating the financial statements of a foreign operation	-	-
Debt instrument through OCI	-	-
The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
Share of OCI in Joint ventures	-	-
	-	-
<b>Total (B)</b>	-	-
<b>Total (A+B)</b>	-	-

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE-28 EARNING PER SHARE**

(Rs. in Thousand)

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
(a) Net profit/ (loss) as attributable for equity shareholders(Rs)	1,71,550	1,84,221
(b) Weighted average number of equity shares (Nos.)	6,00,000	6,00,000
(c) Effect of potential Dilutive Equity shares on Employee stock option		
(d) Weighted average number of Equity shares in computing diluted		
Basic Earnings per Share(Rs)	285.92	307.04
Diluted Earnings per Share*	285.92	307.04

\*Effect being antidilutive, hence ignored.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

**NOTE -29 Contingent Liabilities and claims against the Company**

(Rs. in Thousand)

<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Contingent liabilities, to the extent not provided for in respect of:</b>		
<b>Demands</b>		
Income Tax	-	-
Others	-	-

It is not possible to predict the outcome of the pending litigations with accuracy, the Company has reviewed all its pending litigations and proceedings and has adequately provided for provisions wherever required and disclosed as contingent liabilities where ever applicable, in its financial statements. The management believe the ending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company

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**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**30 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS**

<b>Financial Assets</b>			( Financial fig ,Rs. in Thousand)			
Particulars	Note	Fair Value Hierarchy	As at March 31,2023		As at March 31,2022	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>1. Financial assets designated at fair value through profit and loss</b>						
a) Investment	A					
i) In Equity Shares (Quoted)		Level-1	2,99,754	2,99,754	2,68,688	2,68,688
ii) In Equity Shares (Unquoted)		Level-2	2,26,293	2,26,293	2,20,197	2,20,197
iii) In Mutual Funds		Level-1	6,99,867	6,99,867	76,652	76,652
iv) In Government Bonds		Level-1	8,43,914	8,43,914	5,38,914	5,38,914
<b>2. Financial assets designated at amortised cost</b>						
a) Other bank balances	B		-	-	-	-
b) Cash & Cash Equivalents			11,484	11,484	3,36,661	3,36,661
c) Trade & Other receivables		Level-3	77,516	77,516	4,61,065	4,61,065
d) Loans		Level-3	4,191	4,191	52,630	52,630
e) Other Financial Assets		Level-3	2,71,716	2,71,716	68,724	68,724
<b>3. Investment in subsidiary companies</b>						
	C	Level-2				

\*including Equity Component

<b>Financial Liabilities</b>						
Particulars	Note	Fair Value Hierarchy	As at March 31,2023		As at March 31,2022	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial liability designated at amortised cost</b>						
a) Borrowings	D	Level-3	-	-	149	149
b) Trade & Other Payables	B	Level-3	23,888	23,888	23,815	23,815
c) Other Financial Liability		Level-3	2,59,967	2,59,967	60,657	60,657

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

During the year ended March 31, 2023 and March 31, 2022 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

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

A. Company has opted to fair value its Mutual Fund & Equity Shares investment through profit & loss

B. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given, loans to subsidiary and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

**Fair value hierarchy**

**Level 1** - Quoted prices/NAV (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**NOTE -31 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES**

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

**Note No. 32 Financial risk factors**

The Company's operational activities expose to various financial risks i.e. Market risk, Credit risk and Liquidity risk. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company calculates and compares the alternative sources of funding by including cost of currency cover also. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

**i. Credit Risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

**ii. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate risk, interest rate risk and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

**a. Interest Rate Risk and Sensitivity**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiations with the lenders for ensuring the cost effective method of financing.

**Interest Rate Risk Exposure**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	INR	USD	INR	USD
Fixed Rate Borrowings	-	-	-	-
Variable Rate Borrowings	-	-	-	-
<b>Total Borrowings</b>	-	-	-	-

**Sensitivity on variable rate borrowings**

Particulars	Impact on Profit & (Loss) before tax	
	31-Mar-23	31-Mar-22
<b>INR Borrowings</b>		
Interest Rate Increase by ....	-	-
Interest Rate decrease by ....	-	-

**iii. Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk arising from trade receivable is managed in accordance with the company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk is limited due to the fact that the customer base is large.

**The following table gives details in respect of percentage of revenues generated from top customer and top five customers:**

Particulars	(In %)	
	Year ended March	
	2023	2022
Revenue from top customer	23.73%	23.89%
Revenue from top five customers	66.72%	62.89%

**Credit risk exposure**

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2022 is as follows :

Particulars	Year ended March	
	2023	2022
Balance at the beginning	-	-
Impairment loss reversed	-	-
Additional provision created during the year	-	-
<b>Balance at the end</b>	-	-



The deposits with banks constitute mostly the liquid investment of the company and are generally not exposed to credit risk

#### iv. Liquidity risk

Liquidity risk refers to risk of financial distress or high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

(Rs. in Thousand)

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	-	-	-	-	-
Trade & Other payables	15,021	-	-	15,021	15,021
Other financial liabilities	2,59,967	-	-	2,59,967	2,59,967

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

(Rs. in Thousand)

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	148	-	-	-	-
Trade & Other payables	15,252	-	-	15,252	15,252
Other financial liabilities	60,657	-	-	60,657	60,657

#### NOTE -33 Competition and Price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

#### NOTE -34 Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

(Rs. in Thousand)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Borrowings( LT , ST)	2,00,141	149
Less: cash and cash equivalents	(11,484)	(3,36,660)
<b>Net debt</b>	1,88,656	(3,36,512)
Total Equity*	26,77,777	25,07,572
<b>Capital and Net debt</b>		
Gearing Ratio	7.05%	-13.42%
*including fair valuation of Property, Plant & Equipment.		

Note: Sensitivity analysis for risk management is based on management estimates.

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE -35 Related Party Disclosure as per Ind AS 24**

**A. List of Related Party & Relationship**

Name of Related Party	Country of Incorporation	Ownership Interest	
		31st March 2023	31st March 2022
<b>(a) Subsidiary Company</b>			
1 Padmavati Tradelink Ltd.	India	92.90%	92.90%
<b>(b) Associate Company</b>			
1 Aradhana Multimax Ltd.	India	47.36%	47.36%
<b>(b) Key Managerial person</b>			
1 Mr J K Kankaria	Mg. Director		
2 Mr R K Lunawat	Director		
3 Mr Pankaj Bothra	Director		
4 Mrs. Poonam Dugar	Director		
5 Mrs. Shilpa Agarwal	Company Secretary		
<b>(c) Relative of KMP</b>			
1 Mrs Anuradha Mehta			
2 Mrs Divya Dugar			
<b>(d) Other related parties</b>			
1 Auckland International Ltd.			
2 Aradhana Multimax Ltd.			
3 Tara Kumari Harakh Chand Kankaria Seva Nidhi			

**B. Related Party Transaction**

(Rs. in Thousand)

Particulars	Transaction during the year	
	FY 2022-23	FY 2021-22
<b>Investment</b>		
Padmavati Tradelink Ltd.		
<b>Loans &amp; Advances(Given)</b>		
Auckland International Ltd.	2,54,000	1,36,000
Padmavati Tradelink Ltd.	50,562	44,790
<b>Donation</b>		
Tara Kumari Harakh Chand Kankaria Seva Nidhi	5,000	
Harakh Chand Kankaria Charitable Trust	-	2,500
Vasanti Jai Kankaria Charities	-	1,000
<b>Remuneration and other perquisites :-</b>		
Jai Kumar Kankaria	8,726	8,609
Anuradha Mehta	476	476
Divya Dugar	564	458
R K Lunawat	120	120
Mrs. Shilpa Agarwal	313	302

(Rs. in Thousand)

Particulars	Outstanding Balances at the year ended	
	As At 31st March,2023	As At 31st March,2022
<b>Loan &amp; Advances (Given)</b>		
Auckland International Ltd.		
Padmavati Tradelink Ltd.	20,000	67,000
<b>Salary / others Payable</b>		
Jai Kumar Kankaria	3,924	4,340
Anuradha Mehta	452	435
Divya Dugar	105	0

# ARADHANA INVESTMENTS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 36 Segment information

#### 36.1 Primary Segment Reporting :

(i) Segment has been identified in line with the accounting standard on Segment Reporting (IND AS 108), taking into account the organisational structure and as well as the differential risk and returns of these segments. Details of each services are as under:-

- a) Rent From Property
- b) Trading
- c) Financing & Income From Investments etc.
- d) Wind & Solar Power

#### (ii) Information about business segment :

	<b>(Rs. in Thousand)</b>	
	<b>2022-23</b>	<b>2021-22</b>
<b>A</b>	<b>Income:</b>	
Rent	1,55,976	1,43,998
Trading		
Wind & Solar Power	12,651	14,123
Others	1,56,643	1,78,900
<b>Total :</b>	<b>3,25,271</b>	<b>3,37,020</b>
<b>B</b>	<b>Expenses :</b>	
Rent	39,927	41,290
Trading		
Wind & Solar Power	7,038	8,591
	46,964	49,881
Other Unallocated Expenses	56,544	47,072
<b>Total :</b>	<b>1,03,508</b>	<b>96,953</b>
<b>C</b>	<b>Segment Results ( PBIT )</b>	
Rent	1,16,049	1,02,707
Trading		
Wind & Solar Power	5,614	5,532
Others	1,00,099	1,31,828
<b>Total :</b>	<b>2,21,762</b>	<b>2,40,067</b>
Profit before tax	2,21,762	2,40,067
<u>Adjustment for</u>		
Deferred Tax	(9,998)	(15,656)
Provision / Adjustment for Tax	(42,487)	(43,012)
Profit after tax	<b>1,69,276</b>	<b>1,81,399</b>
	<b>Rs.Thousands</b>	
	<b>2022-23</b>	<b>2021-22</b>
<b>D</b>	<b>Carrying amount of Segment assets:</b>	
Rent	5,48,799	5,77,463
Trading	4,191	52,630
Wind & Solar Power	41,935	50,525
	5,94,925	6,80,619
Unallocated Assets	25,21,356	20,54,878
<b>Total :</b>	<b>31,16,280</b>	<b>27,35,497</b>
<b>E</b>	<b>Carrying amount of Segment Liabilities:</b>	
Rent	59,827	60,657
Trading		
Wind Power Mill		
	59,827	60,657
Unallocated Liabilities	1,38,988	1,29,065
	<b>1,98,815</b>	<b>1,89,722</b>
<b>F</b>	<b>Net worth</b>	
	<b>29,17,465</b>	<b>25,45,775</b>

(Rs. in Thousand)

	PARTICULARS	Rent		Wind & Solar Mill		Others		Total	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>G</b>	Capital Expenditure (Unallocated)		-		-		93	-	93
<b>H</b>	Depreciation (Allocated & unallocated)	27,224	28,811	7,038	8,591	1,248	1,685	39,086	39,086

**36.2 Secondary Segment - Geographical : NIL**

- 37** Some of the Financials assets & liabilities including trade receivables, trade payables and advances, are pending for confirmation/ reconciliation, and impact of the same on financial statements, if any, is unascertained.
- 38** Wind Mill & Solar Plant Income shown (net of expenses- Rs. 5613906/-) ( previous year Rs. 5532132/-)
- 39** Maintenance and other charges shown (net of expenses - Rs.3034021.23/) (previous year Rs.1706446.75/)
- 40** Interest Income shown (net of payment - Rs. 156164/-) ( previous year Rs. Nil)
- 41** Interest on loans has been provided at rate not less than bank rate as declared by Reserve Bank of India.
- 42** The Company has donated Rs 80.00 lakh (previous year Rs 29.79 Lakh) to recognised trusts for CSR activities referred to in Schedule VII of the Companies Act, 2013.The auditor relied on management certification.
- 43** The Company has filed a scheme of arrangement under the provision of Sec 230-232 of the Companies Act, 2013 to National Company Law Tribunal (NCLT) for transferring the investment division of Aradhana Investment Limited (being the Transferor Company) to JKK Finance Limited (being the transferee company) for which the approval is pending with the Honorable NCLT. As per the said scheme all the assets and liabilities of the Investment division of the transferor company stands transferred and vested to the transferee company w.e.f 1st April, 2020 at respective book value, and the Transferee company will issue and allot to every shareholders of the Transferor company fully paid up 21 equity shares of Rs 10/- each. The said scheme has been approved by the Board as on 29th March, 2021. The account is prepared without giving effect of the said scheme due to pending order from the Honorable NCLT as per compliance of Accounting standard - 14 issue by Institute of Chartered of India.

Consolidated financial statements have been prepared considering audited financial statements of subsidiary company.

**ARADHANA INVESTMENTS LIMITED**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**
**44 Trade Receivables Schedule**
**I. Trade Receivable Ageing as on 31-03-2023**

(Rs. in Thousand)

Serial No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i)	Undisputed Trade Receivable- Considered Good	49675	350	2525	209	24759	77517
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>49,675</b>	<b>350</b>	<b>2,525</b>	<b>209</b>	<b>24,759</b>	<b>77,517</b>
	Payment date is specified in cases of all customers and there are no unbilled dues	-	-	-	-	-	-

**II. Trade Receivable Ageing as on 31-03-2022**

Serial No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i)	Undisputed Trade Receivable- Considered Good	3,31,790	550	1,01,805	2,160	24,759	4,61,065
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>3,31,790</b>	<b>550</b>	<b>1,01,805</b>	<b>2,160</b>	<b>24,759</b>	<b>4,61,065</b>
	Payment date is specified in cases of all customers and there are no unbilled dues	-	-	-	-	-	-

**ARADHANA INVESTMENTS LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**45 Loans or Advances granted to promoters, directors, KMPs and the related parties****For FY 2022-23**

<b>Type of Borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage to the total Loan and Advances in the nature of Loan</b>
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Party	20,000	<b>82.67%</b>

**For FY 2021-22**

<b>Type of Borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage to the total Loan and Advances in the nature of Loan</b>
Promoter	-	
Directors	-	
KMPs	-	
Related Party	67,000	<b>56.01%</b>

**ARADHANA INVESTMENTS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****46 Trade Payable Schedule****I. Trade Payable Ageing as on 31-03-2023**

(Rs. in Thousand)

Serial No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i)	MSME					-
(ii)	Others		15,021			15,021
(iii)	Disputed dues- MSME					-
(iv)	Disputed dues-Others	-	-	-	-	-
	<b>Total</b>	-	15,021	-	-	15,021

**II. Trade Payable Ageing as on 31-03-2022**

Serial No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others		15,252	-	-	15,252
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-
	<b>Total</b>	-	15,252	-	-	15,252

**ARADHANA INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**47 Key Ratio Analysis**(to the extent applicable)

Key Ratio Analysis						
Particulars	Numerator	Denominator	As at 31-03-2023	As at 31-03-2022	% change	Mangement's comment on ratio variances exceeding 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	15.11	36.39	-58.47%	Current ratio decreased because of amount received from trade receivable and decrease in cash& cash equivalent.
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivables	0.91	0.60	51.20%	The change in trade receivable is significantly higher than change in the revenue , resulting in decrease in Trade receivable turnover ratio.
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities)	0.85	0.38	123.29%	Increase in revenue from operations is less than increase in average working capital resulted in lower net capital turnover ratio.
Net Profit Ratio ( in %)	Net profit for the period	Revenue from operations	70.38%	73.98%	-4.87%	No comment since the variance is ≤ 25%.
Return on Investment (%)	(Current MV of investment- Cost of Investment)+ Profit on sale of investment during the F.Y	Cost of Investment	8.28%	20.17%	-58.94%	Lower profit in current financial year ,resulted in lower Return on investment



## ARADHANA INVESTMENTS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - FINANCIAL YEAR -2022-23

- 48** **Applicability of Notes of General Instruction for preparation of Financial Statements (as per amended Schedule III, Division-II of the Companies Act 2013)**
- 48.1** Title deeds of Immovable Properties are held in name of the Company [ Note -L(i)]
- 48.2** The Company does not hold any investment property as defined under Ind-AS 40; hence, disclosure required under Note -"L (ii)" , is not applicable.
- 48.3** The Company has not revalued its Property, Plant and Equipment ; hence, disclosure required under Note -"L (iii)" , is not applicable.
- 48.4** The Company does not hold any intangible Assets hence, disclosure required under Note -"L (iv)" , is not applicable.
- 48.5** Appropriate disclosure of capital work in progress have been made elsewhere in the financial statements, as required under [Note-L(vi)].
- 48.6** No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.Hence, the disclosure required under Note "L (viii)" , is not applicable.
- 48.7** The Company has not availed working capital borrowings from banks on the basis of security of current assets (Inventories & Trade Receivable).Hence, disclosures required as [Note -L(ix) ,are not applicable.
- 48.8** The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender. Hence, the disclosure required under Note "L (x), is not applicable.
- 48.9** The Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Hence, the disclosure required under Note "L (xi), is not applicable.
- 48.10** The Company is not required to create charges or satisfaction of charges with the Ministry of Corporate Affairs /Registrar of Companies .Hence, the disclosure required under Note "L (xii)" , is not applicable.
- 48.11** The Company is compliant in respect of number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017,to the extent applicable. Hence, the disclosure required under Note "L (xiii)" , is not applicable.
- 48.12** As regarding compliance with the scheme of arrangement, as required to be disclosed as per Note L(XV) of additional Regulatory information , refer Note 41 of consolidated financial statement which explains about filing , approval & accounting in the books of accounts .
- 48.13** The company has not advanced or loaned or invested funds to any person or entity including foreign entity with the understanding that the Intermediary shall  
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries  
In view of above,the disclosure required under Note "L (xvi) (A)" , is not applicable.
- 48.14** The company has not received any funds from any person or entity including foreign entity with the understanding that the company shall  
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
In view of above, the disclosure required under Note "L (xvi) (B)", is not applicable.

**49** Figures have been rounded off to the nearest thousand.

**50** Previous year figures have been regrouped/ rearranged /recast, wherever considered necessary to conform to current year's classification.

**Notes 1 to 50 are annexed to and form an integral part of the financial statements.**

**SIGNATURE TO NOTE 1 TO 50**

**For A K Dubey & Co**

Firm Reg No. 329518E

Chartered Accountants

(A.K. Dubey)

Partner

Membership No. 057141

UDIN:

Place : Kolkata

Date : 19th July 2023

**For and on Behalf of Board of Directors**

**J.K. Kankaria**

Managing Director

DIN:- '00409918

**Akash Jaiswal**

Company Secretary

**R.K. Lunawat**

Director & CFO

DIN:- '00381030

**P. Bothra**

Director

DIN:- '00329988