

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 47th 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 **Wednesday, the 29th day of September, 2021 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, 2021, 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 is eligible for re-appointment, be and is hereby re-appointed as Director of the Company.”

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF MANAGING DIRECTOR:

To consider and if thought fit, to pass with or without modification the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. J K Kankaria (holding DIN 00409918), as Managing Director of the Company and also designated as Key Managerial Personnel (KMP) not liable to retired by rotation, for a period of 5 (five) years with effect from 1st September, 2021 upon the terms and conditions (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the explanatory statement and contained in the draft Agreement placed before the Meeting, duly initialed by the director(s) of the Company for the purpose of identification and also recommended by the Nomination and Remuneration Committee of the Board, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said reappointment and /or remuneration as it may deem fit and as may be acceptable to Mr. J K Kankaria, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the following terms and conditions be & is hereby approved by the Shareholders of the Company:

01. Tenure-Five years commencing from 1st September, 2021 to 31st August, 2026

02. Salary-Rs.5,00,000/- p.m.(w.e.f 01.09.2021)

03. Commission-Commission @ 1% of Net Profit

04. Contribution to Provident Fund-As per rules of the Company but restricted to the extent that is not Taxable under the I.T. Act, 1961.

05. Gratuity-Gratuity will be paid in terms of the payment of Gratuity Act.

06. Housing-The expenditure incurred by the Company on accommodation would be 60% of the Salary over and above 10% payable by him.

07. Medical reimbursement-Reimbursement of expenses incurred for Self and family. Subject to a ceiling of one month's salary in a year of 3 Month's salary over a period of 3 years.

08. Leave Travel Concession-For self and family incurred actual expenses once in a year.

09. Car & Telephone-Provision of car for use for the business of the Company.

10. Club fees-Fees of clubs subject to a maximum of two clubs provided that no life membership or admission fees will be paid by the Company.

“RESOLVED FURTHER THAT in the event of no profit or the profit of the company is inadequate, during the currency of tenure of managerial personnel, the Company may pay remuneration to the managerial personnel not exceeding the limit under section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from time to time as prescribed by the Government.”

“RESOLVED FURTHER THAT Shri R K Lunawat and/or Shri Pankaj Bothra, Directors of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its

powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution AND to sign, certify/ precertify, as the case may be, and upload the prescribed E forms with the office of the Registrar of Companies, West Bengal”

Registered Office: -

5, Middleton Street, Kolkata- 700071

CIN: L67120WB1973PLC029135

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

E mail: jk@kankariagroup.com

Dated: 27th August, 2021

By Order of the Board

Shilpa Agarwal

Company Secretary

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 23rd September 2021 to 29th September 2021 (both days inclusive) for the purpose of the Annual General Meeting.
3. Pursuant to Regulation 36 of the SEBI Listing Regulations, 2015, the brief resume/details of the Directors being appointed, re-appointed are annexed hereto. The Director(s) have furnished the requisite declarations for their appointment/re-appointment.
4. The relevant Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business is annexed hereto.
5. 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.

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

ITEM NO. 2:

Brief Resume of Director(s) Seeking Re-Appointment at the 47th 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:

Particulars	Details of Director	Details of Director
Name of Director (DIN)	Mrs. Poonam Dugar (DIN-02057663)	Sri J K Kankaria (DIN-00409918)
Date of Birth	13/07/1984	01/01/1953
Date of appointment on Board	14/07/2014	01/09/2006
Qualifications	B.Com	B.Com
Brief Resume and functional expertise	Vast information and knowledge in the working of the real estate industry	Shri J K Kankaria has vast knowledge and experience in organisational and administrative activities.
Shareholding	93,000	3850 Equity Shares
No. of Meetings of the Board attended during the year	As mentioned in the Corporate Governance Report	As mentioned in the Corporate Governance Report
Relationship with other Directors & KMP's	Daughter of Sri J K Kankaria, Managing Director of the Company	Father of Mrs. Poonam Dugar, Non Executive Woman Director of the Company.
Names of the Companies in which he /she holds directorship	1) Arihant Sales Promotion Pvt Ltd 2) Hotline Sales Pvt Ltd 3) Kamalkunj Builder Pvt. Ltd 4) Aradhana Investments Ltd	1) HC Commercial Ltd 2) Aradhana Investments Ltd 3) Awanti Fibre And Industries Ltd 4) Kankaria Traders And Investment Pvt Ltd 5) Samridhi Fibre Ltd 6) Jai Kumar Kankaria Investment Pvt Ltd 7) Adinath Investment And Trading Co Ltd 8) IES Properties Ltd 9) T Kumari (Financiers) Ltd 10) Morgan Walkers And Co. Ltd 11) Samrat Infradev Private Limited 12) Umbergaon Investments Pvt Ltd 13) Gimar Vanijya Private Limited 14) Parashnath Vinimay Private Limited 15) Zenith Enterprises Limited

		16) Shatrunjau Vyapaar Private Limited
		17) JKK Finance Limited
Names of the Companies in which he / she holds membership of Committees	NIL	a) Awanti Fibre And Industries Ltd b) Morgan Walker And Co. Ltd c) Samridhi Fibre Ltd d) Zenith Enterprises Limited
Professional Membership	None	None

The Board recommends the resolution stated at Item No. 2 & 3 of the Notice for member's approval.

Except Mrs. Poonam Dugar & Mr. J K Kankaria, being appointees, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in agenda Item Nos. 2 & 3.

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

ITEM NO. 3:

The present term of appointment of Mr. J K Kankaria as the Managing Director of the Company was due to expire on 31st August, 2021. In consideration of his invaluable experience and expertise, the Board of Directors at its meeting held on 27th August, 2021 has unanimously decided to re-appoint Mr. J K Kankaria as the Managing Director also designated as Key Managerial Personnel (KMP) of the Company, subject to the approval of the members at the ensuing 47th Annual General Meeting of the Company, for a further period of 5 (five) years commencing from 1st September, 2021 to 31st August, 2026 on such terms and conditions as recommended by the Nomination and Remuneration Committee at its meeting held on 16th August, 2021 and as approved by the Board. The draft agreement to be entered into with Mr. J K Kankaria for reappointment as Managing Director is available for inspection by members at the Registered office of the Company on all working days between 11.00 AM to 01.00 P.M. upto the date of General meeting. He is not disqualified from being re-appointed as director in terms of Section 164 of the Act. The Nomination and Remuneration Committee and the Board of Directors of the Company are of the opinion that he is fit and proper person to hold the said office and his reappointment will be in the interest of the Company.

The material terms of appointment and remuneration payable to Mr. J K Kankaria is as under:

A. Tenure: Five years commencing from 1st September, 2021 to 31st August, 2026

B. Remuneration: (with effect from September 1st 2021)

The broad particulars of remuneration payable and the terms of the appointment of Mr. J K Kankaria during his tenure are as under:

Basic Salary: ₹ 5,00,000/- p.m. (w.e.f 01.09.2021)

Perquisites: In addition to salary, the following perquisites / allowances shall be allowed to the Managing Director:

- Commission: @ 1% of Net Profit
 - Contribution to Provident Fund: As per the prevailing rules of the Company but restricted to the extent that is not taxable under the I.T. Act, 1961.
 - Gratuity: Gratuity will be paid in terms of the payment of Gratuity Act.
 - Housing: The expenditure incurred by the company on accommodation would be 60% of the Salary over and above 10% payable by him.
 - Medical reimbursement: Reimbursement of expenses incurred for self and family, subject to a ceiling of one month's salary in a year and 3 Month's salary over a period of 3 years.
 - Leave Travel Concession: For self and family incurred actual expenses once in a year.
 - Car & Telephone: Provision of car for use for the business of the company.
 - Club fees: Fees of clubs subject to a maximum of two clubs provided that no life membership or admission fees will be paid by the Company.
- C. Nature of Duties:** Mr. J K Kankaria, Managing Director shall be responsible for the overall supervision of the Company's operations, day to day administration, appointment and termination of the Company's employees, operating of the Company's bank accounts with power to sign cheques, promissory notes, bills of exchange etc and for regular reporting of the Company's activities to the Board of Directors and for performing the duties that may be delegated to the Managing Director from time to time, subject to overall supervision and control of the Board of Directors.
- D. Minimum Remuneration:** The remuneration payable to Mr. J K Kankaria, including salary, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V of the Act. Notwithstanding anything contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or profits of the Company are inadequate or in the event of loss, the Company will pay remuneration to Sri J K Kankaria by way of Salary, allowances, benefits, Perquisites etc., as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013 (including any amendment or re-enactment thereof).

E. Other Terms and Conditions:

- Mr. J K Kankaria shall not be receiving any sitting fee for attending meeting(s) of the Board of Directors of the Company.
- Mr. J K Kankaria shall not be liable to retire by rotation unless any of the provisions of the Companies Act, 2013 requires his retirement by rotation during his tenure as Managing Director.
- Mr. J K Kankaria is a commerce graduate and is 68 years of age. He has expertise in specific functional areas of finance, administration and general corporate areas. He is entrusted with production, marketing, financial, administration aspects and overall management of the Company. He holds 3,850 Equity Shares of the Company in his own name.

F. Memorandum of Interest:

- The terms and conditions of re appointment of Mr. J K Kankaria, pursuant to the provisions of Schedule V of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.
- Mr. J K Kankaria is interested and concerned in the Resolution mentioned at Item No.3 of the Notice. Other than Mr. J K Kankaria and Mrs. Poonam Dugar, Daughter of Mr. J K Kankaria, no other Director, key managerial personnel or their respective relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No.3 of the Notice.
- The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.
- The above may be treated as an abstract / compliance under section 190 of the Companies Act 2013.

THE INFORMATION REQUIRED UNDER CLAUSE (iv) OF THE SECOND PROVISO TO SECTION II OF PART – II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IS GIVEN BELOW:

I. General Information:			
(1) Nature of industry	Rental or leasing services, Power Generation & Interest income		
(2) Date or expected date of commencement of commercial production	The Company is in operation for nearly 48 years		
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	The company is already operational.		
(4) Financial performance based on given indicators	PARTICULARS	2020-21 (Rs.)	2019-20 (Rs.)
	Turnover	283,055,017	204,420,591
	Profit before Tax	21,947,323	117,444,471
	Profit after tax	205,927,734	59,383,842
(5) Foreign investments or collaborations, if any.	NIL		
II. Information about the appointee:			
(1) Background details	As narrated above		
(2) Past remuneration	From 01.09.2016-31.08.2021- Rs. 4,00,000 p.m.		
(3) Recognition or awards	NIL		
(4) Job profile and his suitability	Mr. J K Kankaria is the Managing Director of the Company and has been looking after the overall affairs and operations of the Company under the supervision and control of the Board of Directors. The Company has made enormous progress under the stewardship of Mr. Kankaria, who has the management expertise to handle the business of the Company and the vision to take the business forward.		
(5) Remuneration proposed	As proposed in Resolution No. 3 of the Notice calling AGM		
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is justified in comparison with the general market trends and remuneration package of top level managerial person having comparative qualification, contribution and expertise		
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. J K Kankaria holds 3850 Equity Shares of the Company and is the promoter of the Company. He does not have any pecuniary relation with the Company except remuneration for his position.		
III. Other information:			
(1) Reasons of loss or inadequate profits	Not applicable, as the Company is continuously making profits.		
(2) Steps taken or proposed to be taken for improvement			
(3) Expected increase in productivity and profits in measurable terms			
IV. Disclosures: The following information and disclosures of the remuneration package of all the managerial personnel have been mentioned in the Board of Director's report under the heading "Corporate Governance".			

Registered Office: -
5, Middleton Street, Kolkata- 700071
CIN: L67120WB1973PLC029135
Ph: (033) 22872607; Fax: (033) 22872587
E mail: jkk@kankariagroup.com
Dated: 27th August, 2021

By Order of the Board

Shilpa Agarwal
Company Secretary

**REPORT OF THE DIRECTORS
TO THE MEMBERS**

Dear Shareholders,

Your Directors are pleased to present the 47th Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended March 31, 2021.

1) CORPORATE OVERVIEW:

Aradhana Investments Ltd (“Your Company” or “The Company”) is 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:

The highlights of the standalone and consolidated financial results of the Company for the year ended March 31, 2021 are as under: -

PARTICULARS	2020-21 (₹)		2019-20 (₹)	
	Standalone	Consolidated	Standalone	Consolidated
Profit/(Loss) before Taxation	211,947,323	224,211,588	117,444,471	127,420,412
Less : Tax expenses	6,019,589	14,893,594	58,060,629	66,783,717
Share of profit of Associates	-	2,167,096	-	2,460,041
Profit after Taxation	205,927,734	211,485,090	59,383,842	63,096,736
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	205,927,734	211,485,090	59,383,842	63,096,736
Add: Surplus brought forward from previous year	2,083,846,222	2,144,070,816	2,024,462,380	2,080,974,080
Add: Other adjustments	-	211,485,090	-	63,096,736
Profit available for appropriation	2,289,773,956	2,355,555,906	2,083,846,222	2,144,070,816
Less: Transfer to General Reserve	-	-	-	-
Surplus Carried to Balance Sheet	2,289,773,956	2,355,555,906	2,083,846,222	2,144,070,816

3) CONSOLIDATED FINANCIAL STATEMENTS:

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the Indian Accounting Standard (Ind-AS) 110, Consolidated Financial Statements of the Company and its subsidiaries and associates forms part of the Annual Report and are reflected in the consolidated financial statements of the Company. 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.

4) DIVIDEND:

Keeping in mind the global environment of heightened uncertainty caused by the COVID-19 pandemic on the one hand and on the other in order to conserve resources of the Company and to meet working capital requirements, your Board did not recommend any dividend on equity shares of the Company for the financial year ended 31st March, 2021.

5) RESERVES:

The Company proposes to retain the entire earning of ₹ 211,947,323/- in the Statement of profit and loss.

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 remained significant 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 31st March, 2021.

On a Standalone basis, the net revenue from operations of your Company deteriorated from ₹ 19,43,16,428/- to ₹ 183,628,045/- in 2020-21. For the Financial Year 2020-21, your Company’s Net Profit after Tax and Total Comprehensive Income stood at ₹ 205,927,734/- vis-à-vis ₹ 5,93,83,842/- in the previous year. The basic EPS for the year 2020-21 was ₹ 343.21/- per share as compared to ₹ 98.97/- per share in FY 2019-20.

However, on a consolidated basis, your Company recorded a turnover of ₹ 326,321,010/- vis-à-vis ₹ 25,49,94,956/- during the financial year ended 2019-20 and also achieved consolidated Net Profit after tax & total comprehensive income of ₹ 211,485,090/- in 2020-21 compared to ₹ 6,30,96,736/- for the previous financial year 2019-20. Your Company also recorded ₹ 2,167,096/- towards Share of profit of its associate Company during 2020-21 vis-à-vis ₹ 24,600,401/- in the FY 2019-20. The basic EPS for the year 2020-21 was ₹ 352.48/- per share as compared to ₹ 105.16/- per share in FY 2019-20.

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.

Apart from this, your Directors continue their sincere efforts to improve the quality of the Company's services to augment the Company's realisation pattern.

8) CAPITAL EXPENDITURE:

During the year 2020-21, capital expenditure towards tangible assets of the Company amounted to ₹ 6,421,672/-, however no funds were invested in acquiring intangible assets.

9) MATERIAL CHANGES AND COMMITMENTS:

The Directors further state that no material changes have taken place affecting the financial position of the Company from the date of closure of financial year till the signing of this report.

10) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

In terms of Section 186 of the Companies Act, 2013 and Rules framed thereunder, details of the Loans given and Investments made by your Company have been disclosed in relevant notes to Financial Statements for the year ended March 31, 2021, which forms part of this Annual Report. Your Company has not given any guarantee or provided any security during the year under review.

11) DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of Balance sheet.

Further pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits. The Company has already complied with this requirement within the prescribed timelines.

12) CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

In terms of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 amended vide Ministry of Corporate Affairs Notification dated January 22, 2021, the Company has amended the Corporate Social Responsibility Policy. The Company has a 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.

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

During the financial year ended March 31, 2021 all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the 'ordinary course of business' and 'at arm's length' basis. Your Company has a 'Material Subsidiary' as defined under Regulation 16(i)(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'**.

A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. The Board has a policy on Related Party Transactions as approved by the Board of Directors to regulate the transactions of the Company with its related parties.

14) SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES:

As on March 31, 2021, your Company has one (i) wholly owned subsidiary namely, M/s. Padmavati Tradelink Limited and one (i) 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 31st March, 2021.

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, 2021, 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, 2021 stands at ₹ 10,000,000/- 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 ₹ 6,000,000/- 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 2020-21.

i. Issue of equity shares with differential rights:

The Company did not issue equity shares with differential rights during the financial year 2020-21.

ii. Issue of sweat equity shares:

The Company did not issue sweat equity shares during the financial year 2020-21.

iii. Issue of employee stock options:

The Company did not issue stock options during the financial year 2020-21.

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 31st March, 2021, the cash and cash equivalents of the Company stood at ₹ 39,551,128/-. 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
15 th June, 2020	4
14 th July, 2020	4
25 th September, 2020	4
28 th September, 2020	4
16 th November, 2020	4
04 th January, 2021	4
22 nd February, 2021	4
10 th March, 2021	4
29 th March, 2021	4

The Board has reviewed the financial statements particularly investments made by its Indian 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 Indian unlisted subsidiary company.

18) EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2021 is available on the Company's website at <https://aradhanainvestments.com/>.

19) DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, the Directors confirm:

- in the preparation of the Annual Accounts for the year ended 31st March, 2021, 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 31st March, 2021 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 Section 149 of the Companies Act, 2013 read with rules thereunder and SEBI Listing Regulations, 2015, one-third of the total number of directors on the Board of the Company comprises of Independent Directors. Shri Pankaj Bothra (holding DIN 00329988) was re-appointed for a second term as independent directors at the 45th Annual general meeting of the Company held on 26th September, 2019 to hold office for the second term of five consecutive years from 26th September, 2019 to 25th 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.

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 remains the same during the year ended 31st March, 2021.

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

The Board of Directors at its meeting held on 27th August, 2021 re-appointed Sri J K Kankaria, whose term of appointment was due to expire on 31st August, 2021, as the Managing Director of the Company for a period of five years commencing from 1st September, 2021 to 31st August, 2026 subject to the approval of the members at the ensuing Annual General Meeting of the Company on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

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:

As per provisions of the Act and Regulation 17(10) of the Listing Regulations, the evaluation process for the performance of the Board, its committees and individual Directors was carried in accordance with the manner specified by Board of Directors, as suggested by the Nomination and Remuneration Committee. The evaluation was done in accordance with the framework and criteria laid down by the NRC.

A consolidated report on performance evaluation was shared with the Board for its review and discussion with each Director. Manner of evaluation of Board of Directors performance and matters incidental thereto, are detailed in the Report on Corporate Governance, which forms part of this report.

22) POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted Nomination & Remuneration policy for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. This policy also lays down criteria for selection and appointment of Board Members. 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 is re-appointed on a contractual basis at the meeting of the Board held on 27th August, 2021 with revised terms of remuneration subject to the approval of the members at the ensuing 47th Annual General Meeting of the Company 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 30th 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) COMMITTEES OF THE BOARD:

Your Company has formed five Committees of the Board as required under Companies Act, 2013 and SEBI Listing Regulations, 2015 namely, Audit Committee, Nomination and remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Shareholder's/Investor's Grievance Committee. A detailed note on the terms of reference and composition of the said committees is provided in the Corporate Governance section of this report.

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

During the year under review, the Company was not involved in any manufacturing activity and therefore, information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Appointment & Remuneration) Rules 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo is not applicable to the Company.

26) PARTICULARS OF EMPLOYEES:

The disclosure required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 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.

27) 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 period of five years commencing from the conclusion of the 43rd Annual General Meeting to the conclusion of the 48th Annual General Meeting of the Company to be held in the financial year 2021-22.

b) SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Shri Gautam Dugar (FCS No.7139),

Company Secretary in practice to undertake the Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Audit Report is annexed herewith as '**Annexure 'D'**' to the Board's Report which is self-explanatory and hence do not call for any further explanation. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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.

27(1) Frauds reported by auditor:

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

27(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.

28) 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).

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 is registered with both NSDL & CDSL for holding the shares in dematerialized form and open for trading. Further the Company has also paid the listing fees as payable to the CSE Limited for the financial year 2020-21 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 'E'** to the Director's Report. A separate section on corporate governance practices followed by the Company, 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:

In terms of 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) INSIDER TRADING CODE:

Your Company has adopted the Insider Trading Code in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The policy covers the code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by employees and connected persons. The Board of Directors has confirmed compliance with the code.

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

Your Company has laid down a Vigil Mechanism/Whistle Blower Policy in terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, 2015 to report genuine concerns or grievances for the directors and employees of the Company who should report genuine concerns as stipulated in the Policy in such manner as may be prescribed in the Policy.

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, there were no significant and material orders passed by any Regulator or Court or Tribunal which would impact the going concern status of the Company and its future operations. Also, there were no penalties imposed on the Company by any regulator.

35) PRESENTATION OF FINANCIAL STATEMENTS:

The financial statements of the Company for the year ended March 31, 2021 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) DEMATERIALIZATION OF SHARES:

As at March 31, 2021, 98.96% of equity shares of the Company have been dematerialised by shareholders through National Securities Depository Limited and Central Depository Services (India) Limited.

38) APPRECIATION:

Your Directors wish to place on record their sincere appreciation of the continuous support, encouragement and co-operation received from the Company's customers, shareholders, suppliers, bankers, financial institutions and the Government for their consistent support to the Company. The directors also place on record their gratitude to all employees of the Company for their hard work and valued contribution.

Registered Office: -
5, Middleton Street,
Kolkata- 700071,
Dated: 27th August, 2021

For & on behalf of the Board of Directors

J K Kankaria
(DIN 00409918)
Mg. Director

R K Lunawat
(DIN 00381030)
Director & CFO

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	2	2
2	Jai Kumar Kankaria	Member, Managing Director	2	2
3	Pankaj Bothra	Member, Non-Executive Independent Director	2	2

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
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 (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

6. Average net profit of the company as per section 135(5): ₹ 139,703,472/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 27,94,069/-

(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: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 27,94,069/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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.
₹ 3,500,000/-	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.					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 (in Rs.).	Mode of implementation on-Direct (Yes/No).	Mode of implementation-Through implementing agency.		
				State.	District.		Name.		
							CSR Registration number.		
1.	COVID related assistance & relief	Healthcare	Yes	West Bengal	Kolkata	₹ 1,000,000/-	No	Vasanti Jai Kankaria Charities	CSR00010088
2.	COVID related assistance & relief	Healthcare	Yes	West Bengal	Kolkata	₹ 2,500,000/-	No	Tara Kumari Harakh Chand Kankaria Nidhi	-
	TOTAL					₹ 3,500,000/-			

- (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): ₹ 3,500,000/-
 (g) Excess amount for set off, if any:

Sl.No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,794,069
(ii)	Total amount spent for the Financial Year	3,500,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	705,931
(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)]	705,931

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 2020-21**

- (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
 27th August, 2021

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 2020-21:

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 2020-21;

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	08.00%
Smt. Shilpa Agarwal	Company Secretary	10.85%

c) The percentage increase in the median remuneration of employees in the financial year 2020-21: (1.69)%

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 2020-21 was around (1.69) %. The percentile change in the managerial remuneration for the year under review was 7.72%.

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 31st MARCH, 2021

[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)

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 31st March, 2021 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 31st March, 2021 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, 2011;
 - (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, 2009 **(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, 2009.
(Not Applicable to the Company during the Period under Audit); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
(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 Directors. 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: 05th August, 2021

GAUTAM DUGAR
PRACTICING COMPANY SECRETARY
FCS No.: 7139
C P No.: 6243
UDIN:F007139C000738311

In terms of regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the disclosure under specific heads are given in the following paragraphs which continue to be followed in the regular course of business of the Company over the years in discussion amongst the Directors and other Senior Management Personnel.

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 last year. 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 looking to resume operations from office, a good part of the population that migrated last year is likely return to the cities.

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. Furthermore, in the given scenario, COVID 19 also possess a major threat to the real estate sector and is a matter of concern as the operations could be affected anytime.

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:-

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

d) Internal Control Systems & their Adequacy:

The Company has in place adequate internal control system commensurate with the Company's size and nature of its operations which provides reasonable assurance with regard to safeguarding the assets from unauthorized use, preventing revenue leakage, recording & providing reliable financial and operational information and compliance with various statutory provisions and promoting operational efficiency by cost control.

The Internal Audit function is an independent function and is carried out by a team of external as well as in house auditors. The Internal Audit Reports of the Company are discussed and reviewed by a qualified and independent Audit Committee of the Board of Directors and the recommendations of the Audit Committee are duly implemented in such reports.

e) 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	2020-21 (₹)	2019-20(₹)
Revenue from operations	183,628,045	19,43,16,428
Other Income	99,426,972	1,01,04,163
Depreciation	14,775,714	1,86,18,592
Profit Before Tax	211,947,323	11,74,44,471
Net Profit after Tax & Total Comprehensive Income	205,927,734	5,93,83,842

f) 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.

g) Cautionary Statement:

Statements made in this section of the report are based on the prevailing position in the real estate industry and market conditions. Thus, certain statements in this report may be construed as forward looking statements which have been made as required by rules and regulations, as applicable. There are several factors, which would be beyond the control of management and as such, may affect the actual results, which could be different from that envisaged.

Thus, this report should be read in conjunction with the financial statements included herein and the notes thereto. The Company should and need not be held responsible, if, which is not unlikely, the future turns out to be something quite different. Subject to this management disclaimer, this discussion and analysis should be perused.

Registered Office: -
5, Middleton Street,
Kolkata- 700071,
Dated: 27th August, 2021

For & on behalf of the Board of Directors

J K Kankaria
(DIN 00409918)
Mg. Director

R K Lunawat
(DIN 00381030)
Director & CFO

REPORT ON CORPORATE GOVERNANCE:

Your Directors present the Company's report on Corporate Governance for the Year ended 31st March, 2021. In accordance with the Listing Agreement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with CSE Limited, the Report containing the details of Corporate Governance systems and process at Aradhana Investments Limited as under:

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

Your Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies and sustained long term value creation for all the stakeholders. The company's philosophy on corporate governance is to conduct its business in a manner, which is ethical and transparent with all stakeholders including shareholders, lenders, creditors and employee.

Your Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its directors and senior management which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V 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 31st March, 2021, 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.

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 is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 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, 2021, 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)	Shri J K Kankaria	Managing Director	9	Yes	17	3
2)	Shri R K Lunawat	Non-Executive	9	Yes	7	-
3)	Shri Pankaj Bothra	Non-Executive Independent	9	Yes	6	4
4)	Smt. Poonam Dugar	Non-Executive	9	Yes	4	-

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

During the year under review, the Board met **9 (Nine)** times on 15th June, 2020, 14th July, 2020, 25th September, 2020, 28th September, 2020, 16th November, 2020, 04th January, 2021, 22nd February, 2021, 10th March, 2021 and 29th March, 2021. The Annual General Meeting for the year ended 31st March, 2020 was held on 28th October, 2020. The requisite quorum was present for all the meetings.

e. 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.

f. 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.

g. 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:

There are five Board Committees as on March 31, 2021, which are as follows:

I. Audit Committee:

The Audit Committee constituted by the Board in terms of the requirements of Section 177 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 18 of the Listing Regulations acts as an interface between the Statutory Auditors and Internal Auditors, the Management and the Board of Directors. The Audit Committee of the Company meets every quarter, inter alia, to review the financial results for the previous quarter before the same are approved at Board Meetings, pursuant to Regulation 33 of the Listing Regulations. The Audit Committee may also meet from time to time, if required.

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

- a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) compliance with listing and legal requirements concerning financial statements;
- c) review of quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- d) ensure compliance with internal control systems;
- e) 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.;
- f) review performance of statutory and internal auditors;
- g) reviewing Statement of related party transactions (if any) submitted by the Management.

b) Composition, Name of Members and Chairman:

- As on 31st March, 2021 the Audit Committee comprised of the following members: -
 - a. Shri R K Lunawat, Non-Executive Independent Director (Chairman)
 - b. Shri J K Kankaria, Managing Director (Member)
 - c. 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.

c) Meetings and attendance:

During the financial Year ended 31st March, 2021, three Meetings were held on (i) 12th June, 2020 (ii) 21st September, 2020 (iii) 1st February, 2021. 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	3	3
Shri J K Kankaria	Member	3	3
Shri Pankaj Bothra	Member	3	3

II. Nomination and Remuneration Committee: -

The Nomination and Remuneration Committee of the Board is constituted pursuant to Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 19 of the Listing Regulations.

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 31st March, 2021, 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, no meeting of the members of the Committee had been held.

d) Remuneration Policy:

While determining the remuneration of the Senior Management Employees (i.e. KMP and Managing Director) the Nomination and Remuneration Committee ensures that the relationship of remuneration and performance benchmark is clear. Accordingly, the Company drafted the remuneration policy for its Board Members in terms of SEBI Listing Regulations, 2015 and Section 178 of the Companies Act, 2013. The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

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

Name of the Director	Category	Sitting Fee paid	Salary & allowances	Contribution to PF	Commission	Total
Shri R K Lunawat	Non- Executive	—	—	—	—	—

Shri Pankaj Bothra	Independent	—	—	—	—	—
Shri J.K Kankaria	Managing Director	48,00,000	1,52,382	5,14,025	15,10,154	69,76,561
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 two times on 31st July, 2020 and 10th March, 2021 which was attended by all the members of the Committee. The composition of the Corporate Social Responsibility Committee as at March 31, 2021 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	2	2
Shri Jai Kumar Kankaria	Managing Director	2	2
Shri Pankaj Bothra	Non-executive Independent Director	2	2

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:

The Board has duly constituted a risk management committee in terms of Regulation 21 of the SEBI Listing Regulations, 2015. The Committee presently consists of three Directors 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

During the year under review, the Committee met once on 02nd March, 2021. 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 31st March, 2021, 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: -

Smt. Shilpa Agarwal, Company Secretary of the Company, is also designated as the Compliance Officer of the Company.

E-mail ID of Compliance Officer: jkk@kankariagroup.com

d) Status of Investor's Complaints as On 31st March, 2021: -

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 31st March, 2021: 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, 2021 is as under:

Name of the Director	Remuneration	Commission	Perquisites	Service Contract
Mr. J K Kankaria- Managing Director	48,00,000	15,10,154	6,66,407	5 years (The term of appointment of Mr. J K Kankaria was to expire on 31 st August, 2021, thus, the Board at its meeting held on 27 th August, 2021 re-appointed Mr. Kankaria as the Managing Director w.e.f. 1 st September, 2021 for a term of 5 years subject to approval of members at the 47 th Annual General Meeting of the Company)

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, 2021.

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
2019-20	28 th October, 2020	5, Middleton Street, Kolkata-700071	11.00 A.M
2018-19	26 th September, 2019		11.00 A.M
2017-18	28 th September, 2018		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
2018-19	26 th September, 2019	Re-Appointment Of Sri Pankaj Bothra As Independent Director	Sections 149 and 152

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

d. No Postal Ballot was conducted during the year 2020-21.

e. No Extraordinary General Meeting (EGM) was held by the Company during the financial year ended March 31, 2021.

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 47th 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-**

All transactions were entered with related party in the ordinary course of business and at arm's length price with prior omnibus approval of the audit committee in line with the policy on related party transaction of the Company. There are no materially significant related party transactions between the Company and its promoters, directors or their relatives etc. that may have potential conflict with the interests of Company at large. Disclosures as required under IND AS-24 have been made in Note No. 34 to the financial statements for the financial year ended 31st March, 2021.

b) **Compliances by the Company-**

During the last three years, no penalty or stricture have been imposed on the Company by CSE Limited or SEBI or any other statutory authority for non-compliance of any matter related to the capital markets.

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 have 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 2020-21.

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 printed Annual Reports are dispatched to every shareholder of the Company in the permitted mode.

b) Publication of Results:

The results are published in accordance with the guidelines of the Stock Exchange.

c) MD & A:

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

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	11.00A.M
Day	Wednesday
Date	29 th September, 2021
Venue	5, Middleton Street, Kolkata-700071

c) Financial year:

The Financial Year of the Company is from 1st April to 31st March.

d) Date of Book closure:

23rd September 2021 to 29th September 2021 (both days inclusive)

e) Dividend payment date:

No dividend has been recommended for the year ended 31st March, 2021.

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."),	10011226
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7, Lyons Range, Kolkata-700001

ISIN No. allotted by NSDL & CDSL: INE869C01016.

Listing Fees as prescribed have been paid to the aforesaid Stock Exchange for 2020-21.

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:

M/s. Niche Technologies Private Limited is acting as Registrar and Share Transfer Agent of the Company for Physical and Demat segment. Their address for communication is as under: -

Niche Technologies Private Limited

3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017

Email: nichetechpl@nichetechpl.com

j) Share Transfer System:

The Share transfer work is attended by the Company's Registrar & Share Transfer Agent within the prescribed period under the Companies Act, 2013 and SEBI Listing Regulations, 2015. Requests for dematerialisation/rematerialization of shares are processed and confirmation given within 15 days of lodgment, subject to the documents being in order, to the respective Shareholders or to the depositories i.e. NSDL and CDSL, as the case may be. All share transfers etc. are approved / ratified by a Committee of Directors, which meet periodically as and when required.

k) Distribution of shareholding:

(A) The Distribution of shareholding, including the shares in dematerialized form, as on 31st March, 2021 is given here under:

Break-up of Equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 10000	131	92.25	43900	7.32
10001-50000	7	4.93	174650	29.11
50001-100000	3	2.11	274600	45.77
100000 and above	1	0.70	106850	17.81
Total	142	100.00	600000	100.00

(B) Shareholding Pattern as on 31st March, 2021:

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) FIIs	-	-
Sub-Total	-	-
2. Others		
a) Private Corporate Bodies	158250	26.38
b) Indian Public	6200	1.03
c) NRIs/OCBs	-	-
d) GDRs	-	-
Sub-Total	164450	27.41
Total (B)	164450	27.41
Grand Total (A+B)	600000	100.00

l) Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practising Company Secretary carries out an audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the shares of the Company are listed and also to the Board of Directors. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

m) Dematerialization of shares and liquidity:

As on 31st March, 2021, 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
Aradhana Investments Limited
5, Middleton Street,
Kolkata-700071

or,

Niche Technologies Pvt. Ltd.
3A, Auckland Place 7th Floor, Room No. 7A & 7B,
Kolkata-700017

The above report has been placed before the Board at its Meeting held on 27th August, 2021 and the same was approved.

PLACE: KOLKATA
DATED: 27th August, 2021

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,

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Aradhana Investments Limited's Code of Business Conduct and Ethics for the financial year ended March 31, 2021.

Place: KOLKATA

For **Aradhana Investments Limited**

Dated: 27th August, 2021

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 31st March, 2021, 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: 27th August, 2021

(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	395,246,288
6	Total assets	646,005,146
7	Total Liabilities	646,005,146
8	Investments	41,114,055
9	Turnover	59,891,525
10	Profit before taxation	18,875,064
11	Provision for taxation	8,874,005
12	Profit after taxation	10,001,059
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, 2021
2. Shares of Associate / Joint Ventures held by the company on the year end	
No	449,940
Amount of Investment in Associate / Joint Ventures	₹ 66,542,494/-
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	₹ 2,324,486,627/-
6. Profit / Loss for the year	
i. Considered in Consolidation	₹ 2,167,096/-
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 (i) 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: 15th June, 2020
 - (f) Amount paid as advances, if any: Not Applicable

Registered Office: -
5, Middleton Street,
Kolkata- 700071,
Dated: 27th August, 2021

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 having 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 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 ending on 31st March, 2021 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: 05th August, 2021

GAUTAM DUGAR
 PRACTICING COMPANY SECRETARY
 FCS No.: 7139
 C P No.: 6243
 UDIN: F007139C000738177

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-2021, 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-2021, 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.

EMPHASIS OF MATTER

We draw your attention to Note 43 of the Financial Statement which explains the management's assessment / evaluation of the financial impact due to lockdown arising with the advent of COVID 19.

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-2021 taken on record by the Board of Directors, none of the directors is 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”. 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.

(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: 27.08.2021

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-2021 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-2021, 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: 27.08.2021

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)** The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b)** These fixed assets have been physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such verification.
- (c)** According to information and explanations given to us, and on the basis of examination of records of the Company, we report that the title deeds of immovable properties are held in the name of the company.
- (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 a company referred to in Note 34 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-2021 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)** As per the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- (ix)** The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan; hence, Para 3(ix) of the Order is not applicable.
- (x)** Based on the audit procedures performed for reporting on the true & fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or fraud on the Company by its officers / employees has been noticed or reported during the year under audit.

- (xi)** The managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii)** The Company is not a Nidhi Company ; hence, Para3(xii) of the Order is not applicable.
- (xiii)** Transaction(s) with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 , and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- (xiv)** The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review; hence, Para3(xiv) of the Order is not applicable.
- (xv)** The company has not entered into any non-cash transactions with directors or persons connected with him; hence, Para3(xv) of the Order is not applicable.
- (xvi)** The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934; hence, Para (xvi) of the Order, is not applicable.

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

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

Place: Kolkata
Date: 27.08.2021

ARADHANA INVESTMENTS LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31,2021

Particulars	Note No.	As At March 31, 2021 (Rs.)	As At March 31, 2020 (Rs.)
I ASSETS			
1 Non Current Assets			
(a) Property,Plant and Equipment	5	74,998,269	100,251,671
(b) Financial Assets			
i) Investments	6	1,794,586,121	1,894,704,570
ii) Loans	7	3,872,388	3,872,388
iii) Other financial assets	8	40,000,000	27,500,000
2 Current Assets			
(a) Financial Assets			
i) Trade Receivables	9	343,012,826	25,055,990
ii) Cash and Cash Equivalents	10	39,551,128	40,876,561
iii) Loans	11	154,370,175	161,504,904
(b) Current Tax Assets (Net)	12	-	3,988,101
(c) Other Current Assets	13	70,430	145,500
Total		2,450,461,337	2,257,899,685
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	6,000,000	6,000,000
(b) Other Equity	15	2,289,773,956	2,083,846,222
Liabilities			
1 Non- Current Liabilities			
(a) Financial Liabilities			
Other Financial Liabilities	16	40,572,798	53,244,128
(b) Deferred Tax Liabilities (Net)	17	87,558,152	81,574,527
2 Current Liabilities			
(a) Financial Liabilities			
Trade Payables	18	15,020,922	26,222,458
(b) Current Tax Liabilities (Net)	12	5,104,537	-
(c) Other Current Liabilities	19	6,430,972	7,012,350
Total		2,450,461,337	2,257,899,685
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 : 27.08.2021

For and on Behalf of Board of Directors

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

Shilpa Agarwal
Company Secretary

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

Pankaj Bothra
Director
DIN:- '00329988

ARADHANA INVESTMENTS LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2021

Particulars	Note No.	As At March 31, 2021 (Rs.)	As At March 31, 2020 (Rs.)
I Revenue From Operation	20	183,628,045	194,316,428
II Other Income	21	99,426,972	10,104,163
III Total Revenue (I+II)		283,055,017	204,420,591
IV Expenses			
Employee Benefits Expenses	22	9,422,977	9,113,055
Depreciation And Amortization Expenses	23	14,775,714	18,618,592
Other Expenses	24	46,909,003	59,244,473
Total Expenses		71,107,694	86,976,120
V Profit/(loss) Before Exceptional Items and Tax (III-IV)		211,947,323	117,444,471
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		211,947,323	117,444,471
VIII Tax Expenses			
Current Tax	25	32,870,000	25,600,000
Deferred Tax	17	5,983,625	28,110,605
Income tax Adjustment		(32,834,036)	4,350,024
		6,019,589	58,060,629
IX Profit (Loss) For The Period (VII-VIII)		205,927,734	59,383,842
X Other Comprehensive Income	26		
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax effect on above		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive Income For The Year (IX+X)		205,927,734	59,383,842
XII Earnings per Shares of Rs. 10/- each	28		
1) Basic		343.21	98.97
2) Diluted		343.21	98.97
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 : 27.08.2021

For and on Behalf of Board of Directors

J.K. Kankaria

Managing Director

DIN:- '00409918

R.K. Lunawat

Director & CFO

DIN:- '00381030

Shilpa Agarwal

Company Secretary

Pankaj Bothra

Director

DIN:- '00329988

ARADHANA INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Amount(Rs)

PARTICULARS	For the year ended 31/Mar/21	For the year ended 31/Mar/20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	211,947,323	117,444,471
Adjustments for:		
Depreciation, amortization and impairment expenses	14,775,714	18,618,592
Profit on sale of Fixed Assets	(3,366,167)	-
Net (Gain) / Loss on Sale Of Investment	(21,919,998)	(1,762,340)
(Gain)/ Loss on fair value of current investment	(45,583,515)	14,826,110
Interest Income	(88,127,627)	(81,668,786)
Dividend Income	(6,358,310)	(5,889,200)
Rent Earned During The Year	(80,023,014)	(91,098,037)
Operating Profit/(loss) before Working Capital changes	(18,655,594)	(29,529,190)
Adjustments for:		
Trade Receivables & Other receivable	(319,258,936)	1,974,026
Trade & other Payables	(6,678,378)	(2,963,491)
Cash generated (used) in /from Operations before tax	(344,592,908)	(30,518,655)
Direct Taxes (paid)/refund (net)	(35,964)	(29,950,024)
Net cash flow (used) in/ from Operating Activities	(344,628,872)	(60,468,679)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Acquisition)/Sale of Property, Plant & Equipment	13,843,855	(2,804,640)
Acquisition of Investments	(272,603,706)	(163,240,252)
Sale of Investments	368,305,671	123,544,655
Net (Gain) / Loss on Sale Of Investment	21,919,998	1,762,340
Movement in Fixed Deposits	50,000,000	(60,000,000)
Interest income Received	88,127,627	81,668,786
Dividend Income Received	6,358,310	5,889,200
Rent Received	80,023,014	91,098,037
Net cash flow (used) in/ from Investing Activities	355,974,769	77,918,126
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	-	-
Proceeds from /(repayment) of Borrowings (net)	(12,671,330)	11,698,157
Repayment of Short Term Borrowings	-	-
Finance Costs	-	-
Net cash (used) in/ from Financing Activities	(12,671,330)	11,698,157
Net cash (used) in/ from Operating, Investing & Financing Activities	(1,325,433)	29,147,604
Opening balance of Cash and Cash equivalent	40,876,561	11,728,957
Closing balance of Cash & Cash equivalent	39,551,128	40,876,561
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :-		
i) Cash Balance on Hand	29,785	32,185
ii) Balance with Banks :		
-In Current Accounts	39,521,343	40,844,376
Total	39,551,128	40,876,561

As per our report of even date

For and on Behalf of Board of Directors

For A K Dubey & Co

Firm Reg No. 329518E

Chartered Accountants

(A.K. Dubey)

Partner

Membership No. 057141

UDIN:

Place : Kolkata

Date : 27.08.2021

J.K. Kankaria

Managing Director

DIN:- '00409918

Shilpa Agarwal

Company Secretary

R.K. Lunawat

Director & CFO

DIN:- '00381030

Pankaj Bothra

Director

DIN:- '00329988

ARADHANA INVESTMENTS LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

	(Rs.)
A Equity Share Capital	Amount
Equity Share Capital as on 1st April 2019	6,000,000
Movement during the year 2019-20	-
Equity Share Capital as on 31st March 2020	6,000,000
Movement during the year 2020-21	-
Equity Share Capital as on 31st March 2021	6,000,000

Particulars	(Rs.)		(Rs.)
	Reserves & Surplus		Total
	General reserves	Retained earnings	
Balance as at March 31, 2019	1,445,868,301	578,594,079	2,024,462,380
-Profit or Loss for the year	-	59,383,842	59,383,842
-Movement during the year	-	-	-
Balance as at March 31, 2020	1,445,868,301	637,977,921	2,083,846,222
-Profit or Loss for the year	-	205,927,734	205,927,734
-Movement during the year	-	-	-
Balance as at March 31, 2021	1,445,868,301	843,905,655	2,289,773,956

As per our report of even date

For A. K. Dubey & Co.,

Chartered Accountants
(Firm Regn. No. 329518E)(A.K. Dubey)
Partner
(M. No. 057141)
UDIN:Place : Kolkata
Date : 27.08.2021

For and on Behalf of Board of Directors

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

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2020-21

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.

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 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.

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 -2020-21

(Figures in Rupees)

Note - 5- Property, Plant & 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	Fire Fighting Equip.	Lift	Furniture & Fixture	Office Equipment	Water Installation	Motor Car	Total
Gross carrying value (Cost/Deemed cost)																	
As at April 01, 2019	1,140,982	1,000,000	5,533,200	19,807,022	60,190,000	166,399,800	3,587,950	6,114,131	301,635	1,373,886	654,231	2,651,068	622,734	707,052	305,410	3,300,000	273,689,101
Additions	-	-	-	-	-	-	31,640	-	-	1,770,000	-	1,003,000	-	-	-	-	2,804,640
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	1,140,982	1,000,000	5,533,200	19,807,022	60,190,000	166,399,800	3,619,590	6,114,131	301,635	3,143,886	654,231	3,654,068	622,734	707,052	305,410	3,300,000	276,493,741
Additions	-	-	-	-	-	-	-	-	-	-	-	700,000	-	-	-	5,721,672	6,421,672
Disposals	-	-	-	-	-	(37,518,000)	-	-	-	-	-	-	-	-	-	(3,300,000)	(40,818,000)
As at March 2021	1,140,982	1,000,000	5,533,200	19,807,022	60,190,000	128,881,800	3,619,590	6,114,131	301,635	3,143,886	654,231	4,354,068	622,734	707,052	305,410	5,721,672	242,097,413
Depreciation																	
As at April 01, 2019	-	-	-	(11,663,896)	(56,849,726)	(73,394,721)	(2,727,020)	(4,910,188)	(277,858)	(1,373,885)	(527,437)	(1,739,039)	(617,459)	(613,891)	(282,445)	(2,645,913)	(157,623,478)
Depreciation for the year 19-20	-	-	-	(396,570)	(45,459)	(16,833,919)	(158,631)	(217,914)	(13,622)	(231,010)	(20,552)	(461,294)	(1,366)	(31,649)	(2,336)	(204,271)	(18,618,593)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	-	(12,060,466)	(56,895,185)	(90,228,640)	(2,885,651)	(5,128,102)	(291,480)	(1,604,895)	(547,989)	(2,200,333)	(618,825)	(645,540)	(284,781)	(2,850,184)	(176,242,071)
Depreciation for the year 20-21	-	-	-	(377,257)	(39,672)	(12,322,785)	(130,703)	(178,471)	(5,018)	(278,557)	(16,832)	(524,420)	(1,012)	(16,794)	(1,731)	(882,462)	(14,775,714)
Disposals	-	-	-	-	-	20,939,910	-	-	-	-	-	-	-	-	-	2,978,731	23,918,641
As at March 31, 2021	-	-	-	(12,437,723)	(56,934,857)	(81,611,515)	(3,016,354)	(5,306,573)	(296,498)	(1,883,452)	(564,821)	(2,724,753)	(619,837)	(662,334)	(286,512)	(753,915)	(167,099,144)
Net carrying value																	
Balance at March 31, 2019	1,140,982	1,000,000	5,533,200	8,143,126	3,340,274	93,005,079	860,930	1,203,943	23,777	1	126,794	912,029	5,275	93,161	22,965	654,087	116,065,623
Balance at March 31, 2020	1,140,982	1,000,000	5,533,200	7,746,556	3,294,815	76,171,160	733,939	986,029	10,155	1,538,991	106,242	1,453,735	3,909	61,512	20,629	449,816	100,251,671
Balance at March 31, 2021	1,140,982	1,000,000	5,533,200	7,369,299	3,255,143	47,270,285	603,236	807,558	5,137	1,260,434	89,410	1,629,315	2,897	44,718	18,898	4,967,757	74,998,269

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2020-21

Note No. 6- Investments

	Face Value (Rs.)	As at 31.03.2021		As at 31.03.2020	
		Nos.	Amount (FMV) (Rs.)	No.	Amount (FMV) (Rs.)
(A) Investment In Quoted Shares					
Auckland International Ltd.	10	558205	5582050	558205	5582050
Balmer Lawrie Investments Ltd.	10	69321	32428364	69321	21025059
Bandhan Bank Ltd.	10	1136	384990	1136	212205
Bhel - Bonus	2	-	-	2500	52000
Binod Jute & Fibre Ltd.	10	35800	358000	35800	358000
Catholic Syrian Bank Ltd.	10	5000	1164500	5000	570250
Coal India Ltd.	10	15000	1955250	20000	2820000
Cox & Kings Ltd.	10	-	-	10000	5500
Exide Industries Ltd	1	10000	1836000	10000	1320000
Gas Authority of India Ltd. (Bonus 3554 shares)	10	7108	963134	7108	615553
Gujrat Narmada Vally Fert & Chem Co Ltd.	10	5000	1501000	-	-
HCL Technologies Ltd.-(Bonus 1000)	2	-	-	2000	957500
HDFC Bank Ltd.	1	20000	29873000	20000	16549700
HPCL - Bonus	10	-	-	500	92700
Indraprastha Gas Ltd.	10	27500	14089625	27500	10495375
IOC - Bonus	10	-	-	4000	332800
ION Exchange Ltd.	10	1000	1306450	-	-
ITC Ltd.	1	160500	35069250	160500	29235525
L&T Finance Holdings Ltd.	10	13000	1246050	10000	510500
Mahindra & Mahindra - Bonus	5	1000	795250	1000	271000
Mannapuram General Finance Co Ltd.	2	10000	1492000	10000	935500
Nippon India ETF GOLD Bees		46000	1769841	-	-
NMDC Ltd.	1	10000	1353500	10000	791000
ONGC Ltd.- Bonus	5	21680	2214612	21680	1431992
Pillani Investments Ltd.	10	1000	2211300	1000	1161050
Pillani Investments Ltd.- Bonus	10	400	149800		
Siemens Ltd.	2	500	922000	-	-
State Bank of India	1	26000	9471800	26000	4809300
Sunpharma Advanced Research Ltd.	1	2516	357649	2516	347334
Sunpharma Ind.Ltd.	1	114000	68747000	114000	41664300
Sun Pharma Ind Ltd.	1	1000	597800	1000	343150
The India Cement Ltd.	10	5000	836750	-	-
Timken India Ltd.	10	500	648250	-	-
Vedanta Ltd.	1	-	-	5000	318250
			219325215		142807593

(B) Investment In Shares of Associate Company**Unquoted Fully Paid-Up**

Aradhana Multimax Ltd.	10	449940	48867983	449940	46631782
			48867983		46631782

(C) Investment In Equity Shares of Subsidiary Company**Unquoted Fully Paid-Up**

Padmavati Tradelink Ltd	10	11805000	474206850	11805000	467596050
			474206850		467596050

(D) Investment In Equity Shares**Unquoted Fully Paid-Up**

Auckland Jute Co.Ltd.	10	350	30496	350	29187
APR Ltd.	10	50	331	50	331
Awanti Fibre & Industries Ltd.	10	10000	1249000	10000	30000
Cochin International Airport Ltd.	10	1257	12570	1257	212850
Catholic Syrian Bank Ltd.	10	-	-	-	-
Eastern Investment Ltd.	10	500	5000	500	5000
Emgee Cables & Communication Ltd.	10	1000	4000	1000	4000
H.C.Commercial Ltd.	10	153333	66635455	153333	65480858
IES Properties Ltd.	10	33250	4835215	33250	4619755
ILFS Ltd. (Pref)	10	400	3000000	400	51520
JKK Finance Ltd.	10	80000	11336000	80000	10972800
Mahabir Vanijya P.Ltd.	10	150000	26059500	150000	25269000
Sarangpur Cotton Mfg.Co.Ltd.	10	2	200	2	200
The Calcutta Stock Exchange Asso.Ltd.	1	14907	14907	14907	14907
Metropolitan Stock Exchange Ltd.	1	400000	400000	400000	400000
The New Swedeshi Mills of Ahmedabad Ltd	10	14	364	14	364
			113583039		107090772

(E) Investment in Government Securities**Unquoted**

	Face Value	As at 31.03.2021		As at 31.03.2020	
		Nos.	Amount (FMV)	No.	Amount (FMV)
Exim Bank 8.60% - 31.03.2022	1000000	322	322000000	322	322000000
HDFC Bank 8.85% - 31.05.2022	1000000	100	100000000	100	106409900
IREDA 7.49% - 20.01.31 Tax free	1000	10218	10218000	10218	11485032
IREDA 8.55% - 13.03.29 Tax free *	1000	20000	20000000	20000	20000000
Ind.Infrastructure Finance 8.66% - 2034 - Tax free *	1000	10000	10000000	10000	10000000
IRFC -7.28% 2030 Tax Free	1000	9060	9060000	9060	9947880
IRFC 7.64%-2031 - Tax free *	1000	10000	10000000	10000	11800000
Nabard 0% - August 2020	20000	-	-	1000	14000000
NHAI 8.20% - 2022 - Tax free Bond *	1000	39558	39558000	39558	43205834
NHAI - 7.28% - 2030 Tax free Bond	1000000	50	50000000	50	56931250
NHAI 7.39% 09.03.31- tax free *	1000	26016	26016000	26016	26016000
NHAI -7.39% - 2031 Tax free Bond	1000000	50	50000000	50	61288073
NHB 8.76% - 2034 - Tax free Bond *	5000	2166	10830000	2166	10830000
IRFC Tax - 8.10% - 2027 - Tax free Bond *	1000	10875	10875000	10875	12913301
PFC 8.30% - 2027 Tax free Bond	1000	15696	15696000	15696	18756720
NHAI 8.50% - 2029 - Tax free Bond *	1000	20000	20000000	20000	20000000
REC 0% - December 2020	30000	-	-	520	15600000
SBI 7.74% - 09.09.2025	1000000	30	30000000	-	-
			734253000		771183990

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

	Face Value	Nos.	Amount	Nos.	Amount
			FMV		FMV
Aventus Absolute Fund	50000000	-	-	1	101021972
Aditya Birla Sunlife Growth Regular Plan	10	97425	41182335	97425	38728646
BOI Axa Large & Mid Cap Equity Fund Growth	10	-	-	44947	1224810
Canara Robeco Consumer Trends Mutual Fund	10	9780	540147	9780	332323
Canara Robeco Saving Mutual Fund	10	1467581	48573994	-	-
PGIM India Large Cap Fund - Regular Plan - Growth	10	-	-	44021	5750484
HDFC Gilt MF	10	728309	31549418	728309	29740734
IDFC Corporate Bond Fund	10	-	-	961095	13419383
Kotak Arbitrage MF	10	35178	1022038	1161219	12415872
L & T India Value MF	10	-	-	558699	13832279
Master Gain 1992 of UTI	10	3900	-	3900	-
Motilal Focused Multicap 35 MF	10	-	-	505123	9843192
Nippon (Reliance) India Banking Mutual Fund	10	3798	1101010	3798	618698
SBI Magnum 1990	10	9000	381092	9000	257453
ICICI Prudential Multicap MF	10	-	-	5850	1205195
Invesco India Growth Op. MF	10	-	-	37133	1003342
			124350034		229394383

In Fixed Deposits (Other than with Banks)

FD with PNB Housing	-	50000000
FD with HDFC Ltd.	80000000	80000000
	204350034	359394383

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

1794586121**1894704570**

Total Book Value(at cost)

1588578266**1734280230**

Fair Valuation Gain/(Loss)

206007855**160424340**

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

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2020-21

	31.03.2021	31.03.2020
	(Rs.)	(Rs.)
Note No -7 LOANS		
Security Deposits	3,872,388	3,872,388
	3,872,388	3,872,388
Note No -8 OTHER FINANCIAL ASSETS		
Bank Balance (Maturity period more than 12 months)	40,000,000	27,500,000
	40,000,000	27,500,000
Note No -9 TRADE RECEIVABLES		
-Trade Receivable Considered Good- Unsecured	343,012,826	25,055,990
-Trade Receivable Considered Doubtful- Unsecured	-	-
	343,012,826	25,055,990
Note No -10 CASH & CASH EQUIVALENTS		
-Balances with banks		
In Current Accounts	39,521,343	40,787,901
Overdraft (Debit Balance)	-	56,475
-Cash on hand	29,785	32,185
	39,551,128	40,876,561
The overdraft facility is availed from HDFC Bank Ltd against pledged of securities (bonds marked with asterik * , ** in Note 6 Of Non- Current investment).		
Note No -11 LOANS		
- Loans Receivable Considered Good- Unsecured	154,370,175	149,279,439
- Loans Receivable Considered Doubtful- Unsecured	-	12,225,465
	154,370,175	161,504,904
Note No- 12 CURRENT TAX ASSETS/(LIABILITIES) (NET)		
Advance Income Tax	37,000,000	102,000,000
Tax Deducted at source	31,665,463	46,788,101
Less: Provision for Income Tax	(73,770,000)	(144,800,000)
	(5,104,537)	3,988,101
Note No -13 Other current assets		
Other Advances (Staff Advances)	70,430	145,500
	70,430	145,500

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2020-21

Note-14 EQUITY SHARE CAPITAL	(Rs.)	
	As at March 31, 2021	As at March 31, 2020
Particulars		
Authorised		
7,50,000 Equity Shares, Par value Rs. 10 each	7,500,000	7,500,000
25,000 Preference Shares, Par Value Rs. 100 each	2,500,000	2,500,000
	10,000,000	10,000,000
Issued,subscribed and fully paid up		
6,00,000 Equity Shares, Par value Rs. 10 each	6,000,000	6,000,000
	6,000,000	6,000,000

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Number of shares at the beginning	600,000	6,000,000	600,000	6,000,000
Add: Shares issued	-	-	-	-
Number of shares at the end	600,000	6,000,000	600,000	6,000,000

(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.

(iii) During the five years immediately preceding 31st March, 2021, 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, 2021		As at March 31, 2020	
	No. of Shares	% held	No. of Shares	% held
Reliance Traders & Investment (P) Ltd	88,600	14.77%	88,600	14.77%
Poonam Dugur	93,000	15.50%	93,000	15.50%
Divya Dugar	93,000	15.50%	93,000	15.50%
H.C.Commercial Ltd	106,850	17.81%	106,850	17.81%
Russel Properties Private Ltd	32,500	5.42%	32,500	5.42%
Binod Jute & Fibre Limited	49,650	8.28%	49,650	8.28%

Note - 15 **Other equity**

Particulars	(Rs.)		(Rs.)
	General reserves	Retained earnings	Total
Balance as at March 31, 2019	1,445,868,301	578,594,079	2,024,462,380
-Profit or Loss for the year	-	59,383,842	59,383,842
-Movement during the year	-	-	-
Balance as at March 31, 2020	1,445,868,301	637,977,921	2,083,846,222
-Profit or Loss for the year	-	205,927,734	205,927,734
-Movement during the year	-	-	-
Balance as at March 31, 2021	1,445,868,301	843,905,655	2,289,773,956

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2020-21

	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
Note No-16 Other Financial Liabilities		
Security Deposit	40,572,798	53,244,128
	40,572,798	53,244,128
Note No-17 Deferred Tax Liabilities (Net)		
Deferred tax assets/ liabilities are attributable to the following items;		
Deferred Tax Aseets		
-Disallowance under section 43B	1,534,374	1,566,822
Sub- Total (a)	1,534,374	1,566,822
Deferred Tax Liabilities		
Deferred tax assets/ liabilities are attributable to the following items;		
-Difference Of WDV	(13,799,326)	(21,122,068)
-Fair valuation of investment	(75,293,200)	(62,019,280)
Sub- Total (b)	(89,092,526)	(83,141,348)
Net Deferred Tax Assets/ (Liability) (a)+(b)	(87,558,152)	(81,574,527)
Note No-18 Trade Payable		
Due to Micro, Small & Medium Enterprises	-	-
Due to others	15,020,922	26,222,458
	15,020,922	26,222,458
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.		
Note No-19 Other Current Liabilities		
Statutory dues	1,089,548	1,569,423
Managerial Remuneration	4,179,592	3,990,624
Others	1,161,832	1,452,302
	6,430,972	7,012,349

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2020-21

Note No-20	Revenue from operation	31.03.2021	31.03.2020
	Interest	(Rs.)	(Rs.)
	Interest (TDS Rs.2214276/- Pr.Yr.2287049/-)	88,127,627	81,668,786
	Other Financial Services		
	Rent (TDS Rs.6931647/- Pr.Yr.9539777/-)	80,023,014	91,098,037
	Wind Mill Income (Net)	133,001	1,795,440
	Income from Solar Plant	13,030,609	18,061,832
	Maintenance & Other Charges (Net)	2,313,794	1,692,334
		<u>183,628,045</u>	<u>194,316,428</u>
Note No-21	Other Income		
	Dividend	6,358,310	5,889,200
	Profit on sale of Investments (Shares & Securities)	21,919,998	1,762,340
	Profit on sale of Fixed Assets	3,366,167	-
	Income from Avendus PMS	15,877,202	-
	Income from Alternate Investment Fund	2,252,285	1,678,882
	Interest on IT Refund	2,214,330	-
	Misc.Income	1,855,165	773,741
	Profit on Fair Valuation	45,583,515	-
		<u>99,426,972</u>	<u>10,104,163</u>
Note No-22	Employee benefits expenses		
	(i) Employees:		
	Salary, Bonus & Allowances	1,907,544	2,121,906
	Contribution to Provident Fund	120,849	154,391
	Gratuity	52,451	61,294
		<u>2,080,844</u>	<u>2,337,591</u>
	(ii) Managerial Remuneration:		
	Salary, Bonus & Allowances	5,317,954	4,896,000
	Contribution to Provident Fund	514,025	505,827
	Commission	1,510,154	1,373,637
		<u>7,342,133</u>	<u>6,775,464</u>
	Total	<u>9,422,977</u>	<u>9,113,055</u>
Note No-23	DEPRECIATION AND AMORTIZATION EXPENSES		
	Depreciation on Property,Plant & Equipment	14,775,714	18,618,592
		<u>14,775,714</u>	<u>18,618,592</u>

ARADHANA INVESTMENTS LIMITED

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -
2020-21**

	31.03.2021	31.03.2020
	(Rs.)	(Rs.)
Note No -24 Other Expenses		
<i>Auditor' s Remuneration :</i>		
Audit fee	110,000	60,000
Bad-debts written off	12,225,465	2,000,000
Bank Charges	22,223	8,033
Finance Charges	27,000	-
Demat Charges	2,476	2,525
Donation	3,500,000	5,821,000
Filing fee	19,800	6,600
Insurance Charges	17,729,139	17,576,804
Certification Fees	11,500	36,000
Legal & Professional Charges	227,265	383,283
Listing Fee	25,000	25,000
Miscellaneous Expenses	40,485	123,990
Motor Car Expenses	197,497	140,691
Printing & Stationery	58,908	72,505
Rates & Taxes	11,839,960	17,132,532
Rent	660,000	660,000
Security Transaction Charges	9,520	4,712
Staff Welfare	100,853	218,637
Telephone Charges	1,947	10,787
Travelling & Conveyance	99,965	135,264
Loss On Fair Valuation	-	14,826,110
	46,909,003	59,244,473

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2020-21

Note. 25 Tax Expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a) Income tax recognized in profit or loss		
Current tax expense		
Current year	32,870,000	25,600,000
Tax of earlier year provided / (written back)	(32,834,036)	4,350,024
Deferred tax expense/(income)		
Origination and reversal of temporary differences	5,983,625	28,110,605
	6,019,589	58,060,629
b) Effective tax Reconciliation		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net Profit/(Loss) before tax	211,947,323	117,444,471
Enacted tax rates for company i.e. Aradhana Investments Ltd.	29.12%	29.12%
Computed tax (Income)/expense	32,870,000	25,600,000
Adjustment for:		
Disallowance u/s 43B	32,448	92,264
Deferred Tax related to Property, Plant & Equipments	(7,322,742)	(3,830,498)
Deferred Tax Relating To Fair Valuation Gains	13,273,920	31,848,840
Income tax Adjustment	(32,834,036)	4,350,024
Income tax expense reported	6,019,589	58,060,630
Effective Income tax rate	2.84%	49.44%

Note -26 OTHER COMPREHENSIVE INCOME

	For the year ended 31.03.2021 (Rs)	For the year ended 31.03.2020 (Rs)
(A) (i) Items that will not be reclassified to profit or loss		
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	-	-
	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		
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	-	-
	-	-
Total (A)	-	-
(B) (i) Items that will be reclassified to profit or loss		
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	-	-
	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		
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	-	-
	-	-
Total (B)	-	-
Total (A+B)	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2020-21

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

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
(i) *Contingent liabilities:		
(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	-	-
(ii) Commitments:		
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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Net profit/ (loss) as attributable for equity shareholders	205,927,734	59,383,842
(b) Weighted average number of equity shares (Nos.)	600,000	600,000
(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	343.21	98.97
Diluted Earnings per Share*	343.21	98.97

*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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2020-21

29 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial Assets						
Particulars	Note	Fair Value Hierarchy	As at March 31,2021		As at March 31,2020	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
1. Financial assets designated at fair value through profit and loss						
a) Investment	A					
i) In Equity Shares (Quoted)		Level-1	219,325,215	219,325,215	142,807,593	142,807,593
ii) In Equity Shares (Unquoted)		Level-2	636,657,872	636,657,872	621,318,604	621,318,604
iii) In Mutual Funds		Level-1	124,350,034	124,350,034	229,394,383	229,394,383
iv) In Government Bonds		Level-1	734,253,000	734,253,000	771,183,990	771,183,990
2. Financial assets designated at amortised cost						
a) Other bank balances	B	-	-	-	-	-
b) Cash & Cash Equivalents		-	39,551,128	39,551,128	40,876,561	40,876,561
c) Trade & Other receivables		Level-3	343,012,826	343,012,826	25,055,990	25,055,990
d) Loans		Level-3	154,370,175	154,370,175	161,504,904	161,504,904
e) Fixed deposits(Other than bank)		Level-3	80,000,000	80,000,000	130,000,000	130,000,000
f) Other Financial Assets		Level-3	43,872,388	43,872,388	31,372,388	31,372,388
3. Investment in subsidiary companies	C	Level-2	523,074,833	523,074,833	514,227,832	514,227,832

*including Equity Component

Financial Liabilities						
Particulars	Note	Fair Value Hierarchy	As at March 31,2021		As at March 31,2020	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liability designated at amortised cost						
a) Borrowings	D	Level-3	-	-	-	-
b) Trade & Other Payables	B	Level-3	21,451,893	21,451,893	33,234,808	33,234,808
c) Other Financial Liability		Level-3	40,572,798	40,572,798	53,244,128	53,244,128

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, 2021 and March 31, 2020, 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 -2020-21

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, 2021		As at 31st March, 2020	
	INR	USD	INR	USD
Fixed Rate Borrowings	-	-	-	-
Variable Rate Borrowings	-	-	-	-
Total Borrowings	-	-	-	-

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	Year ended March 31st	
	2021	2020
Revenue from top customer	15.08%	14.25%
Revenue from top five customers	56.23%	52.52%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2021, is as follows :

Particulars	Year ended March 31st	
	2021	2020
Balance at the beginning	-	-
Impairment loss reversed	-	-
Additional provision created during the year	-	-
Balance at the end	-	-

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

Ageing Analysis of Trade Receivables

(Figures, in Rs)

Particulars	As 31st March, 2021			
	Not Due	Less Than Six Months	More than Six Months	Total
Unsecured receivable	-	337,026,935	5,985,891	343,012,826
Provision for Doubtful Receivables	-	-	-	-
Net Balance	-	337,026,935	5,985,891	343,012,826

Particulars	As 31st March, 2020			
	Not Due	Less Than Six Months	More than Six Months	Total
Unsecured receivable	-	18,591,312	6,464,679	25,055,991
Provision for Doubtful Receivables	-	-	-	-
Net Balance	-	18,591,312	6,464,679	25,055,991

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, 2021:

(Figures, in Rs)

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	-	-	-	-	-
Trade & Other payables	15,020,922	-	15,020,922	-	15,020,922
Other financial liabilities	40,572,798	-	-	40,572,798	40,572,798

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020:

(Figures, in Rs)

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	-	-	-	-	-
Trade & Other payables	26,222,458	-	26,222,458	-	26,222,458
Other financial liabilities	53,244,128	-	-	53,244,128	53,244,128

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.

Particulars	(figures , Rs)	
	As at March 31, 2021	As at March 31, 2020
Borrowings	-	-
Less: cash and cash equivalents	(39,551,128)	(40,876,561)
Net debt	(39,551,128)	(40,876,561)
Total Equity*	2,295,773,956	2,089,846,222
Capital and Net debt		
Gearing Ratio	-1.72%	-1.96%

*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 -2020-21

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 2021	31st March 2020
(a) Subsidiary Company			
1 Padmavati Tradelink Ltd.	India	92.90%	92.90%
(b) Associate Company			
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
3 Mr Pankaj Bothra	Director
4 Mrs. Poonam Dugar	Director

(c) Relative of KMP

1 Mrs Anuradha Mehta
2 Mrs Divya Dugar

(d) Other related parties

1 Auckland International Ltd.
2 Jai Kumar Kankaria HUF
3 Aradhana Multimax Ltd.
4 Harakh Chand Kankaria Charitable Trust
5 Vasanti Jai Kankaria Charities
6 Jai Kankaria Foundation
7 Shree Chandra Kumar Kankaria Foundation

B. Related Party Transaction

(Figures, Rs)

Particulars	Transaction during the year	
	FY 2020-21	FY 2019-20
Investment		
Padmavati Tradelink Ltd.	-	-
Loans & Advances(Given)		
Auckland International Ltd.	292,660,000	166,000,000
Padmavati Tradelink Ltd.	50,597,043	99,300,000
Donation		
Jai Kankaria Foundation	-	600,000
Shree Chandra Kumar Kankaria Foundation	-	250,000
Harakh Chand Kankaria Charitable Trust	2,500,000	1,200,000
Vasanti Jai Kankaria Charities	1,000,000	1,000,000
Remuneration and other perquisites :-		
Jai Kumar Kankaria	6,976,561	6,679,464
Anuradha Mehta	473,548	476,296
Divya Dugar	456,000	458,700
R K Lunawat	120,000	96,000

Particulars	Outstanding Balances at the year ended	
	31st March,2021 (Rs)	31st March,2020 (Rs)
Loan & Advances (Given)		
Auckland International Ltd.	-	-
Padmavati Tradelink Ltd.	104,263,627	136,597,043
Investment		
Padmavati Tradelink Ltd.	460,249,917	460,249,917
Salary / others Payable		
Jai Kumar Kankaria	3,510,154	3,373,637
Anuradha Mehta	417,019	399,471

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2020-21

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 :

A Income:	Rs.Thousands	
	2020-21	2019-20
Rent	82,337	92,790
Wind & Solar Power	13,164	19,857
Others	187,555	91,773
Total :	<u>283,056</u>	<u>204,420</u>
B Expenses :		
Rent	13,217	18,462
Wind & Solar Power	12,362	16,879
	25,579	35,341
Other Unallocated Expenses	45,528	51,635
Total :	<u>71,107</u>	<u>86,976</u>
C Segment Results (PBIT)		
Rent	69,120	74,328
Wind & Solar Power	802	2,978
Others	142,027	40,138
Total :	<u>211,949</u>	<u>117,444</u>
Profit before tax	211,949	117,444
<u>Adjustment for</u>		
Deferred Tax	(5,984)	(28,111)
Provision / Adjustment for Tax	(36)	(29,950)
Profit after tax	<u>205,929</u>	<u>59,383</u>
D Carrying amount of Segment assets:		
Rent	10,248	10,468
Trading	154,370	161,505
Wind & Solar Power	51,525	80,466
	216,143	252,439
Unallocated Assets	2,234,317	2,005,461
Total :	<u>2,450,460</u>	<u>2,257,900</u>
E Carrying amount of Segment Liabilities:		
Rent	40,573	53,244
Wind Power Mill	---	---
	40,573	53,244
Unallocated Liabilities	114,115	114,809
	154,688	168,054
F Net worth	<u>2,295,772</u>	<u>2,089,846</u>

(Figures in, Rs)

	PARTICULARS	Rent		Wind & Solar Mill		Others		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
G	Capital Expenditure (Unallocated)	700	2,773	-	-	5,722	32	6,422	2,805
H	Depreciation (Allocated & unallocated)	1,377	1,330	12,362	16,879	1,036	410	14,775	18,619

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.3096395/-) (previous year Rs.3360267/-)
- 39** Maintenance and other charges shown (net of expenses - Rs.11838871/-) (previous year Rs.17706003/-)
- 40** Interest Income shown (net of payment - Rs. NIL/-) (previous year Rs.51975/-)
- 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.35.00 lakh (previous year Rs 58.21 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 outbreak of pandemic COVID 19 have severely impacted and triggered significant disruptions to businesses globally and in India leading to an economic slowdown. Significant disruptions primarily includes decline in market value of investments, unavailability of personnel, closure of offices/facilities, etc.The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2021. The management does not see any medium and long term risks in the Company's ability to continue as going concern and meeting its liabilities as an when they fall due. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly the impact may be different from that estimated as at the date of approval of these financial statements.
- 44** Figures have been rounded off to the nearest Rupees.
- 45** Previous year figures have been regrouped/ rearranged /recast, wherever considered necessary to confirm to current year's classification.

Notes 1 to 45 are annexed to and form an integral part of the financial statements.

SIGNATURE TO NOTE 1 TO 45

<p>For A K Dubey & Co Firm Reg No. 329518E Chartered Accountants</p> <p>(A.K. Dubey) Partner Membership No. 057141 UDIN:</p> <p>Place : Kolkata Date : 27.08.2021</p>	<p>For and on Behalf of Board of Directors</p> <p>J.K. Kankaria Managing Director DIN:- '00409918</p> <p>Shilpa Agarwal Company Secretary</p>	<p>R.K. Lunawat Director & CFO DIN:- '00381030</p> <p>Pankaj Bothra Director DIN:- '00329988</p>
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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-2021, 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-2021, 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.

EMPHASIS OF MATTER

We draw your attention to Note 44 of the Financial Statement which explains the management's assessment / evaluation of the financial impact due to lockdown arising with the advent of COVID 19.

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 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:

- ① 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.
- ② 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.
- ③ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ④ 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.
- ⑤ 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. 6460.05 lakh as at 31-March-2021, total revenues of Rs. 598.92 lakh and net cash inflows amounting to Rs. 83.61 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. 21.67 lakh for the year ended 31-March-2021. 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.

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

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

Place: Kolkata

Date: 27-August-2021

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") and its Subsidiary & Associate as of and for the year ended 31-March-2021 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-2021, 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: 27-August-2021

ARADHANA INVESTMENTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2021

Particulars	Note No.	As At	As At
		March 31, 2021	March 31, 2020
		(Rs.)	(Rs.)
I ASSETS			
1 Non Current Assets			
(a) Property,Plant and Equipment	5	640,957,004	695,184,916
(b) Financial Assets			
i) Investment	6	1,379,167,838	1,483,605,739
ii) Loans	7	3,962,388	3,962,388
iii) Other Financial Assets	8	40,000,000	27,500,000
2 Current Assets			
(a) Financial Assets			
i) Trade Receivables	9	370,867,924	52,757,745
ii) Cash and Cash Equivalents	10	49,270,595	42,234,639
iii) Loans	11	50,414,187	25,413,943
(b) Current Tax Assets (Net)	12	-	7,688,533
(c) Other Current Assets	13	70,430	145,500
Total		2,534,710,366	2,338,493,403
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	6,000,000	6,000,000
(b) Other Equity	15	2,318,486,627	2,107,711,612
(c) Non Controlling Interest	15	37,069,279	36,359,204
Liabilities			
1 Non- Current Liabilities			
(a) Financial Liabilities			
Other Financial Liabilities	16	57,100,023	69,771,353
(b) Deferred Tax Liabilities (Net)	17	89,446,637	83,431,876
2 Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	18	-	-
ii) Trade Payables	19	15,162,002	26,277,860
(b) Current Tax Liabilities (Net)	12	4,144,387	-
(C) Other Current Liabilities	20	7,301,411	8,941,498
Total		2,534,710,366	2,338,493,403
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 : 27.08.2021

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

Shilpa Agarwal
Company Secretary

R.K. Lunawat
Director
DIN:- '00381030

P. Bothra
Director
DIN:- '00329988

ARADHANA INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2021

Particulars	Note No.	As At March 31, 2021	As At March 31, 2020
		(Rs.)	(Rs.)
I Revenue From Operation	21	233,368,033	244,877,043
II Other Income	22	92,952,977	10,117,913
III Total Revenue (I+II)		326,321,010	254,994,956
IV Expenses			
Employee Benefits Expenses	23	9,734,977	9,414,555
Depreciation And Amortization Expenses	24	43,750,223	49,078,930
Finance Cost	25	-	3,950,020
Other Expenses	26	48,624,222	65,131,039
Total Expenses		102,109,422	127,574,544
V Profit/(loss) Before Exceptional Items and Tax (III-IV)		224,211,588	127,420,412
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		224,211,588	127,420,412
VIII Tax Expenses			
Current Tax	27	40,790,000	32,500,000
Deferred Tax	27	6,014,760	29,934,378
Income tax Adjustment		(31,911,166)	4,349,339
		14,893,594	66,783,717
IX Profit (Loss) For The Period Before Share Of Profit Of Associate (VII-VIII)		209,317,994	60,636,695
SHARE OF PROFIT OF ASSOCIATE		2,167,096	2,460,041
PROFIT FOR THE YEAR		211,485,090	63,096,736
X Other Comprehensive Income	28		
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax effect on above		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive Income For The Year (IX+X)		211,485,090	63,096,736
Total Comprehensive Income Attributable To-			
XII Earnings per Shares of Rs. 10/- each	29		
1) Basic		352.48	105.16
2) Diluted		352.48	105.16
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 : 27.08.2021

For and on Behalf of Board of

Directors

J.K. Kankaria

Managing Director

DIN:- '00409918

Shilpa Agarwal

Company Secretary

R.K. Lunawat

Director

DIN:- '00381030

P. Bothra

Director

DIN:- '00329988

ARADHANA INVESTMENTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2021

PARTICULARS	For The Year Ended Mar-21 (Rs)	For The Year Ended Mar-20 (Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	224,211,588	127,420,412
Adjustments for:		
Depreciation, amortization and impairment expenses	43,750,223	49,078,930
Net (Gain) / Loss on Sale Of Investment	(21,919,998)	(1,762,340)
(Gain)/ Loss on fair value of current investment	(39,096,965)	19,998,095
Profit On Sale Of PPE	(3,366,167)	-
Finance Costs	10,014,732	14,057,846
Interest Income	(88,888,923)	(82,334,618)
Dividend Income	(6,370,810)	(5,902,950)
Rent income	(80,023,014)	(91,098,037)
Operating Profit/(loss) before Working Capital changes	38,310,666	29,457,338
Adjustments for:		
Trade Receivables & Other receivable	(316,473,554)	(825,823)
Trade & other Payables	(7,737,088)	(2,416,736)
Cash generated (used) in /from Operations before tax	(285,899,976)	26,214,779
Direct Taxes (paid)/refund (net)	(8,878,834)	(36,849,340)
Net cash flow (used) in/ from Operating Activities	(294,778,810)	(10,634,561)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Acquisition)/Sale from sale of Property, Plant & Equipment	13,843,855	(2,804,640)
Acquisition of Investments	(272,603,706)	(163,240,252)
Sale of Investment	368,305,671	123,544,655
Net (Gain) / Loss on Sale Of Investment	21,919,998	1,762,340
Movement in Fixed Deposits	50,000,000	(60,000,000)
Interest income Received	88,888,923	82,334,618
Dividend Income Received	6,370,810	5,902,950
Rent Received	80,023,014	91,098,037
Net cash flow (used) in/ from Investing Activities	356,748,565	78,597,708
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from /(repayment) of Borrowings (net)	(44,919,067)	(23,684,627)
Issue Of Shares	-	-
Receipt of Security Deposit	-	-
Finance Costs	(10,014,732)	(14,057,846)
Net cash (used) in/ from Financing Activities	(54,933,799)	(37,742,473)
Net cash (used) in/ from Operating, Investing & Financing Activities	7,035,956	30,220,674
Opening balance of Cash and Cash equivalent	42,234,639	12,013,965
Closing balance of Cash & Cash equivalent	49,270,595	42,234,639
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :-		
i) Cash Balance on Hand	33,895	56,590
ii) Balance with Banks :		
-In Current Accounts	41,228,152	42,178,049
-In Fixed DEPOSIT	8,008,548	
Total	49,270,595	42,234,639
As per our report of even date		
For A K Dubey & Co		
Firm Reg No. 329518E		
Chartered Accountants		
	J.K. Kankaria	R.K. Lunawat
	Managing Director	Director
(A.K. Dubey)	DIN:- '00409918	DIN:- '00381030
Partner		
Membership No. 057141		
UDIN :		
	Shilpa Agarwal	P. Bothra
	Company Secretary	Director
Place : Kolkata		DIN:- '00329988
Date : 27.08.2021		

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(Rs.)

A Equity Share Capital

Particulars	As At 31.03.2021
Equity Share Capital as on 1st April 2019	6,000,000
Movement during the year 2019-20	-
Equity Share Capital as on 31st March 2020	6,000,000
Movement during the year 2020-21	-
Equity Share Capital as on 31st March 2021	6,000,000

(Rs.)

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			
Balance as at March 31, 2019	5,351,245	1,445,868,301	342,200,000	251,642,175	2,045,061,721	35,912,359	2,080,974,080
Balance Of Subsidiary Company							
-Profit or Loss for the year	-	-	-	63,096,736	63,096,736	446,845	63,543,580
-Movement during the year	-	-	-	-	-	-	-
-Preacquisition Profit	-	-	-	-	-	-	-
-Minority's Share till date	-	-	-	(446,845)	(446,845)	-	(446,845)
Balance as at March 31, 2020	5,351,245	1,445,868,301	342,200,000	314,292,066	2,107,711,612	36,359,204	2,144,070,816
Balance Of Subsidiary Company							
-Profit or Loss for the year	-	-	-	211,485,090	211,485,090	710,075	212,195,165
-Movement during the year	-	-	-	-	-	-	-
-Preacquisition Profit	-	-	-	-	-	-	-
-Minority's Share till date	-	-	-	(710,075)	(710,075)	-	(710,075)
Balance as at March 31, 2021	5,351,245	1,445,868,301	342,200,000	525,067,081	2,318,486,627	37,069,279	2,355,555,906

As per our report of even date

For A. K. Dubey & Co.

Chartered Accountants
(Firm Regn. No. 329518E)

(A.K. Dubey)

Partner
(M. No. 057141)
UDIN:Place : Kolkata
Date : 27.08.2021

For and on Behalf of Board of Directors

J.K. Kankaria
Managing Director
DIN:- '00409918Shilpa Agarwal
Company SecretaryR.K. Lunawat
Director
DIN:- '00381030P. Bothra
Director
DIN:- '00329988

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 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 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 tax 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.

4.13 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Figures in Rupees)

Note - 5 - Property, Plant & Equipment

Particulars	Land at Kolkata	Land at Dhule	Land at Jaipur	Building at Kolkata	Land & Building-N.S. Road	Wind Power Mills	Solar Plant	Air Conditioner	A.C.Plant	Computer	Electric Installation	Fire Fighting Equip.	Lift	Furniture & Fixture	Office Equipment	Water Installation	Motor Car	Total	
Gross carrying value																			
(Cost/Deemed cost)																			
As at March 31, 2019	1140982	1000000	5533200	19807022	688177170	60190000	166399800	3587950	6114131	357238	1373886	654231	2651068	657544	707052	305410	3300000	961956684	
Additions	-	-	-	-	-	-	-	31640	-	-	1770000	-	1003000	-	-	-	-	2804640	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2020	1140982	1000000	5533200	19807022	688177170	60190000	166399800	3619590	6114131	357238	3143886	654231	3654068	657544	707052	305410	3300000	964761324	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	700000	-	-	-	5721672	6421672	
Disposals	-	-	-	-	-	-	(37518000)	-	-	-	-	-	-	-	-	-	(3300000)	(40818000)	
Balance as at March 31, 2021	1140982	1000000	5533200	19807022	688177170	60190000	128881800	3619590	6114131	357238	3143886	654231	4354068	657544	707052	305410	5721672	930364996	
Depreciation																			
As at March 31, 2019	-	-	-	(11663896)	(62792849)	(56849726)	(73394721)	(2727020)	(4910188)	(325939)	(1373885)	(527437)	(1739039)	(650528)	(613891)	(282445)	(2645913)	(220497477)	
Depreciation for the year 19-20	-	-	-	(396570)	(30456216)	(45459)	(16833919)	(158631)	(217914)	(17744)	(231010)	(20552)	(461294)	(1366)	(31649)	(2336)	(204271)	(49078931)	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2020	-	-	-	(12060466)	(93249065)	(56895185)	(90228640)	(2885651)	(5128102)	(343683)	(1604895)	(547989)	(2200333)	(651894)	(645540)	(284781)	(2850184)	(269576408)	
Depreciation for the year 20-21	-	-	-	(377257)	(28972999)	(39672)	(12322785)	(130703)	(178471)	(6528)	(278557)	(16832)	(524420)	(1012)	(16794)	(1731)	(882462)	(43750224)	
Disposals	-	-	-	-	-	-	20,939,910	-	-	-	-	-	-	-	-	-	2978731	23918640	
As at March 31, 2021	-	-	-	(12437723)	(122222064)	(56934857)	(81611515)	(3016354)	(5306573)	(350211)	(1883452)	(564821)	(2724753)	(652906)	(662334)	(286512)	(753916)	(289407992)	
Net carrying value																			
Balance at March 31, 2019	1140982	1000000	5533200	8143126	625384321	3340274	93005079	860930	1203943	31299	1	126794	912029	7016	93161	22965	654087	741459207	
Balance at March 31, 2020	1140982	1000000	5533200	7746556	594928105	3294815	76171160	733939	986029	13555	1538991	106242	1453735	5650	61512	20629	449816	695184916	
Balance at March 31, 2021	1140982	1000000	5533200	7369299	565955106	3255143	47270285	603236	807558	7027	1260434	89410	1629315	4638	44718	18898	4967756	640957004	

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note No. 6- Investments

PARTICULARS	Face Value(Rs)	As at 31.03.2021		As at 31.03.2020	
		Nos.	Amount (FMV) (Rs.)	No.	Amount (FMV) (Rs.)
(A) Investment In Quoted Shares					
Auckland International Ltd.	10	840833	13269533	840833	13269532
Balmer Lawrie Investments Ltd.	10	69321	32428364	69321	21025059
Bandhan Bank Ltd	10	1136	384990	1136	212205
Bhel - Bonus	2	-	-	2500	52000
Binod Jute & Fibre Ltd.	10	35800	358000	35800	358000
Catholic Syrian Bank Ltd.	10	5000	1164500	5000	570250
Coal India Ltd.	10	15000	1955250	20000	2820000
Cox & Kings Ltd.	10	-	-	10000	5500
Exide Industries Ltd	1	10000	1836000	10000	1320000
Gas Authority of India Ltd.	10	7108	963134	7108	615553
Gujrat Narmada Vally Fert & Chem Co Ltd.	10	5000	1501000	-	-
HCL Technologies Ltd.-Bonus	2	-	-	2000	957500
HDFC Bank Ltd.	1	20000	29873000	20000	16549700
HPCL - Bonus	10	-	-	500	92700
Indraprastha Gas Ltd.	10	27500	14089625	27500	10495375
IOC - Bonus	10	-	-	4000	332800
ION Exchange Ltd.	10	1000	1306450	-	-
ITC Ltd.	1	160500	35069250	160500	29235525
L&T Finance Holdings Ltd.	10	13000	1246050	10000	510500
Mahindra & Mahindra - Bonus	5	1000	795250	1000	271000
Mannapuram General Finance Co Ltd.	2	10000	1492000	10000	935500
Nippon India ETF GOLD BeEs		46000	1769841	-	-
National Aluminum Co Ltd	5	5000	270000	5000	145750
NMDC Ltd.	1	10000	1353500	10000	791000
ONGC Ltd.- Bonus	5	21680	2214612	21680	1431992
Pillani Investments Ltd.	10	1000	2211300	1000	1161050
Pillani Investments Ltd.- Bonus	10	400	149800	-	-
Siemens Ltd.	2	500	922000	-	-
State Bank of India	1	26000	9471800	26000	4809300
Sunpharma Advanced Research Ltd.	1	2516	357649	2516	347334
Sunpharma Ind.Ltd.	1	114000	68747000	114000	41664300
Sun Pharma Ind Ltd.	1	1000	597800	1000	343150
The India Cement Ltd.	10	5000	836750	-	-
Timken India Ltd.	10	500	648250	-	-
Vedanta Ltd.	1	-	-	5000	318250
			227282698		150640825

(B) Investment In Shares of Associate Company**Unquoted Fully Paid-Up**

Aradhana Multimax Ltd.	10	449940	66542494	449940	62139196
			66542494		62139196

(C) Investment In Equity Shares**Unquoted Fully Paid-Up**

Auckland Jute Co.Ltd.	10	189462	519846	189462	518536
Arihant Sales Promotion Pvt. Ltd	10	1000	150000	1000	150000
APR Ltd.	10	50	331	50	331
Awanti Fibre & Industries Ltd.	10	10000	1249000	10000	30000
Cochin International Airport Ltd.	10	1257	12570	1257	212850
Eastern Investment Ltd.	10	500	5000	500	5000
Emgee Cables & Communication Ltd.	10	1000	4000	1000	4000
Glory Distributors Pvt. Ltd.	10	1000	150000	1000	150000
Hotline Sales Pvt. Ltd	10	1000	150000	1000	150000
H.C.Commercial Ltd.	10	213703	77512205	213703	76357608
IES Properties Ltd.	10	62650	5129215	62650	4913755
ILFS Ltd. (Pref)	10	400	3000000	400	51520
JKK Finance Ltd.	10	80000	11336000	80000	10972800
Mahabir Vanijya P.Ltd.	10	242500	36673500	242500	35883000
Morgan Walker Infrastructure Ltd	10	27000	4063000	27000	4063000
Prompt Promoters Pvt. Ltd	10	1000	150000	1000	150000
Sarangpur Cotton Mfg.Co.Ltd.	10	2	200	2	200
The Calcutta Stock Exchange Asso.Ltd.	1	14907	14907	14907	14907
Metropolitan Stock Exchnge Ltd.	1	400000	400000	400000	400000
The New Swedeshi Mills of Ahmedabad Ltd	10	14	364	14	364
			140520138		134027871

(D) Investment in Government Securities**Unquoted**

Face Value	As at 31.03.2021		As at 31.03.2020		
	Nos.	Amount (FMV)	No.	Amount (FMV)	
		(Rs.)		(Rs.)	
Exim Bank 8.60% - 31.03.2022	1000000	322	322000000	322	322000000
HDFC Bank 8.85% - 31.05.2022	1000000	100	100000000	100	106409900
IREDA 7.49% - 20.01.31 Tax free	1000	10218	10218000	10218	11485032
IREDA 8.55% - 13.03.29 Tax free *	1000	20000	20000000	20000	20000000
Ind.Infrastructure Finance 8.66% - 2034 - Tax free *	1000	10000	10000000	10000	10000000
IRFC -7.28% 2030 Tax Free	1000	9060	9060000	9060	9947880
IRFC 7.64%-2031 - Tax free*	1000	10000	10000000	10000	11800000
Nabard 0% - August 2020	20000	-	-	1000	14000000
NHAI 8.20% - 2022 - Tax free Bond **	1000	39558	39558000	39558	43205834
NHAI - 7.28% - 2030 Tax free Bond	1000000	50	50000000	50	56931250
NHAI 7.39% 09.03.31- tax free *	1000	26016	26016000	26016	26016000
NHAI -7.39% - 2031 Tax free Bond	1000000	50	50000000	50	61288073
NHB 8.76% - 2034 - Tax free Bond *	5000	2166	10830000	2166	10830000
IRFC Tax - 8.10% - 2027 - Tax free Bond *	1000	10875	10875000	10875	12913301
PFC 8.30% - 2027 Tax free Bond	1000	15696	15696000	15696	18756720
NHAI 8.50% - 2029 - Tax free Bond *	1000	20000	20000000	20000	20000000
REC 0% - DecceMBER 2020	30000	-	-	520	15600000
SBI 7.74% - 09.09.2025	1000000	30	30000000	-	-
			734253000		771183990

(E) Bonds/Debentures (Unquoted) :

Union Bank of India 9.5%(SR-XX)

6	6219474	6	6219474
	<u>6219474</u>		<u>6219474</u>

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

	Face Value(Rs)	Nos.	Amount(Rs)	
			Nos.	Amount(Rs)
			FMV	FMV
Aventus Absolute Fund	50000000	-	-	101021972
Birla Sunlife G Sec MF	10	97425	41182335	38728646
BOI Axa Large & Mid Cap Equity Fund Growth	10	-	-	1224810
Canara Robeco Consumer Trends Mutual Fund	10	9780	540147	332323
Canara Robeco Saving Mutual Fund	10	1467581	48573994	-
PGIM India Large Cap Fund - Regular Plan - Growth	10	-	-	5750484
HDFC Gilt MF	10	728309	31549418	29740734
IDFC Corporate Bond Fund	10	-	-	13419383
Kotak Arbitrage MF	10	35178	1022038	12415872
L & T India Value MF	10	-	-	13832279
Master Gain 1992 of UTI	10	3900	-	-
Motilal Focused Multicap 35 MF	10	-	-	9843192
Nippon (Reliance) India Banking Mutual Fund	10	3798	1101010	618698
SBI Magnum 1990	10	9000	381092	257453
ICICI Prudential Multicap MF	10	-	-	1205195
Invesco India Growth Op. MF	10	-	-	1003342
			<u>124350034</u>	<u>229394383</u>

In Fixed Deposits (Other than with Banks)

FD with PNB Housing

-

50000000

FD with HDFC Ltd.

80000000

80000000

80000000130000000**204350034****359394383****Total Investments- Non Current (A+B+C+D+E+F)-****Fair value****1379167838****1483605739****Total Book Value(at cost)****1162594216****1308296180****Fair Valuation Gain/(Loss)****216573622****175309559**

(*) All the units of these bonds are pledged with HDFC BANK for availing their overdraft facilities(A/c no : 97435)

(**) 10000 units of such securities are pledged with HDFC BANK for availing their overdraft facilities(A/c no : 97435)

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	31.03.2021	31.03.2020
	(Rs.)	(Rs.)
Note No -7 LOANS		
Security Deposits	3,962,388	3,962,388
	3,962,388	3,962,388
Note No -8 OTHER FINANCIAL ASSETS		
Bank Balance (Maturity period more than 12 months)	40,000,000	27,500,000
	40,000,000	27,500,000
Note No -9 TRADE RECEIVABLES		
-Trade Receivable Considered Good- Unsecured	370,867,924	52,757,745
-Trade Receivable Considered Doubtful- Unsecured	-	-
	370,867,924	52,757,745
Note No -10 Cash & Cash Equivalent		
-Balance with banks		
On Current Accounts	41,228,152	42,121,574
Overdraft (Debit Balance)	-	56,475
Fixed deposit Account	8,008,548	-
-Cash on hand	33,895	56,590
	49,270,595	42,234,639
The overdraft facility is availed from HDFC Bank Ltd against pledged of securities (bonds marked with asterik * , ** in Note 6 Of Investment).		
Note No -11 Loans - Current		
- Loans Receivable Considered Good- Unsecured	50,414,187	13,188,478
- Loans Receivable Considered Doubtful- Unsecured	-	12,225,465
	50,414,187	25,413,943
Note No- 12 CURRENT TAX ASSETS/(LIABILITIES) (NET)		
Advance Income Tax	41,300,000	107,900,000
Tax Deducted at source	36,245,613	58,958,533
Less: Provision for Income Tax	(81,690,000)	(159,170,000)
	(4,144,387)	7,688,533
Note No -13 Other current assets		
Other Advances	70,430	145,500
	70,430	145,500

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note-14 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Authorised		
7,50,000 Equity Shares, Par value Rs. 10 each	7,50,000	7,50,000
25,000 Preference Shares, Par Value Rs. 100 each	2,50,000	2,50,000
	<u>10,00,000</u>	<u>10,00,000</u>
Issued, subscribed and fully paid up		
6,00,000 Equity Shares, Par value Rs. 10 each	6,00,000	6,00,000

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Number of shares at the beginning	600,000	6,00,000	600,000	6,00,000
Add: Shares issued	-	-	-	-
Number of shares at the end	600,000	6,00,000	600,000	6,00,000

(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.

(iii) During the five years immediately preceding 31st March, 2021, 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. 31.03.2021		As at. 31.03.2020	
	No. of Shares	% held	No. of Shares	% held
Reliance Traders & Investment (P) Ltd	88,600	14.77%	88,600	14.77%
Poonam Dugur	93,000	15.50%	93,000	15.50%
Divya Dugar	93,000	15.50%	93,000	15.50%
H.C.Commercial Ltd	106,850	17.81%	106,850	17.81%
Russel Properties Private Ltd	32,500	5.42%	32,500	5.42%
Binod Jute & Fibre Limited	49,650	8.28%	49,650	8.28%

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note No- 15- Other Equity

(Figures in Rupees)

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			
Balance as at March 31, 2019	5,351,245	1,445,868,301	342,200,000	252,134,235	2,045,061,721	35,912,359	2,080,974,080
Balance Of Subsidiary Company	-	-	-	-	-	-	-
-Profit or Loss for the year	-	-	-	63,096,736	63,096,736	446,845	63,543,580
-Movement during the year	-	-	-	-	-	-	-
-Preacquisition Profit	-	-	-	-	-	-	-
-Minority's Share till date	-	-	-	(446,845)	(446,845)	-	(446,845)
Balance as at March 31, 2020	5,351,245	1,445,868,301	342,200,000	314,784,126	2,107,711,612	36,359,204	2,144,070,816
Balance Of Subsidiary Company							
-Profit or Loss for the year	-	-	-	211,485,090	211,485,090	710,075	212,195,165
-Movement during the year	-	-	-	-	-	-	-
-Preacquisition Profit	-	-	-	-	-	-	-
-Minority's Share till date	-	-	-	(710,075)	(710,075)	-	(710,075)
Balance as at March 31, 2021	5,351,245	1,445,868,301	342,200,000	525,559,141	2,318,486,627	37,069,279	2,355,555,906

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
Note No-16 Other Financial Liabilities- Non Current		
Security Deposit	57,100,023	69,771,353
	57,100,023	69,771,353
Note No-17 Deferred Tax Liabilities (Net)		
Deferred tax assets/ liabilities are attributable to the following items;		
Deferred Tax Aseets		
-Disallowance under section 43B	1,534,374	1,566,822
Sub- Total (a)	1,534,374	1,566,822
Deferred Tax Liabilities		
Deferred tax assets/ liabilities are attributable to the following items;		
-Difference Of WDV	(13,800,191)	(21,123,069)
-Fair valuation of investment	(77,180,820)	(63,875,629)
Sub- Total (b)	(90,981,011)	(84,998,698)
Net Deferred Tax Assets/ (Liability) (a)+ (b)	(89,446,637)	(83,431,876)
Note No-18 CURRENT BORROWINGS	-	-
Note No-19 Trade Payable		
Due to Micro, Small& Medium Enterprises		-
Due to others	15,162,002	26,277,860
	15,162,002	26,277,860
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.		
Note No-20 Other Current Liabilities		
Statutory dues	1,944,988	3,475,572
Managerial Remuneration	4,179,592	3,990,624
Others	1,176,831	1,475,302
	7,301,411	8,941,498

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note No-21 Revenue from operation

	31.03.2021	31.03.2020
Interest	(Rs.)	(Rs.)
Interest (TDS Rs.2214276/- Pr.Yr.2287049/-)	78,874,191	72,226,792
Other Financial Services		
Rent (TDS Rs.11510859 Pr.Yr.15540041)	139,016,438	151,100,645
Wind Mill Income (Net)	133,001	1,795,440
Income from Solar Plant	13,030,609	18,061,832
Maintenance & Other Charges (Net)	2,313,794	1,692,334
	233,368,033	244,877,043

Note No-22 Other Income

Dividend	6,370,810	5,902,950
Profit on sale of Investments (Shares & Securities)	21,919,998	1,762,340
Profit on sale of Fixed Assets	3,366,167	-
Income from Aventus PMS	15,877,202	-
Income from Alternate Investment Fund	2,252,285	1,678,882
Interest on IT Refund	2,214,330	-
Misc.Income	1,855,220	773,741
Profit on Fair Valuation	39,096,965	-
	92,952,977	10,117,913

Note No-23 Employee benefits expenses

(i) Employees:

Salary, Bonus & Allowances	2,219,544	2,423,406
Contribution to Provident Fund	120,849	154,391
Gratuity	52,451	61,294
	2,392,844	2,639,091

(ii) Managerial Remuneration:

Salary, Bonus & Allowances	5,317,954	4,896,000
Contribution to Provident Fund	514,025	505,827
Commission	1,510,154	1,373,637
	7,342,133	6,775,464

Total

9,734,977	9,414,555
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Note No-24 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars

Depreciation on Property, Plant & Equipment	43,750,223	49,078,930
	43,750,223	49,078,930

Note No-25 FINANCE COST

Interest On Loan	-	3,950,020
	-	3,950,020

ARADHANA INVESTMENTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

	31.03.2021	31.03.2020
	(Rs.)	(Rs.)
Note No -26 Other Expenses		
<i>Auditor' s Remuneration :</i>		
- Audit fee	125,000	75,000
Bad-debts written off	12,225,465	2,000,000
Bank Charges	62,278	11,493
Finance Charges	27,000	-
Demat Charges	2,488	2,575
Depository Charges	50,000	-
Donation	3,500,000	5,821,000
Filing fee	28,400	13,100
General Charges	16,940	4,105
Insurance Charges	17,842,466	17,707,199
Certification Fees	11,500	36,000
Legal & professional Charges	877,630	510,166
Listing fee	25,000	25,000
Miscellaneous expenses	40,485	123,990
Motor car expenses	197,497	140,691
Printing & stationery	64,173	72,505
Rates & Taxes	11,994,988	17,137,182
Rent	660,000	660,000
Security Transaction Charges	9,520	4,712
Service Maintenance Charges	645,863	423,538
Staff welfare	112,318	218,637
Telephone Charges	1,946	10,787
Travelling & Conveyance	103,265	135,264
Loss On Fair Valuation	-	19,998,095
	48,624,222	65,131,039

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note No. 27 Tax Expenses	(Rs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Particulars		
a) Income tax recognized in profit or loss		
Current tax expense		
Current year	40,790,000	32,500,000
Tax of earlier year provided / (written back)	(31,911,166)	4,349,339
Deferred tax expense/(income)		
Origination and reversal of temporary differences	6,014,760	29,934,378
	14,893,594	66,783,717
b) Effective tax Reconciliation		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net Profit/(Loss) before tax	224,211,588	127,420,412
Enacted tax rates for company i.e. Aradhana Investments Ltd.	29.12%	29.12%
Computed tax (Income)/expense	40,790,000	32,500,000
Adjustment for:		
Disallowance u/s 43B	32,448	92,263
Deferred Tax related to Property, Plant & Equipments	(7,322,878)	(3,829,498)
Deferred Tax Relating To Fair Valuation Gains	13,305,191	33,705,189
Income tax Adjustment	(31,911,166)	4,349,339
Income tax expense reported	14,893,595	66,817,293
Effective Income tax rate	6.64%	52.44%

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note- 28 OTHER COMPREHENSIVE INCOME

	For the year ended 31.03.2021	For the year ended 31.03.2020
(A) (i) Items that will not be reclassified to profit or loss		
Changes in revaluation surplus	-	-
Remeasurement 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	-	-
	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Changes in revaluation surplus	-	-
Remeasurement 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	-	-
	-	-
Total (A)	-	-
(B) (i) Items that will be reclassified to profit or loss		
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	-	-
	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		
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	-	-
	-	-
Total (B)	-	-
Total (A+B)	-	-

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE-29 EARNING PER SHARE

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Net profit/ (loss) as attributable for equity shareholders(Rs)	211,485,090	63,096,736
(b) Weighted average number of equity shares (Nos.)	600,000	600,000
(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)	352.48	105.16
Diluted Earnings per Share*	352.48	105.16

*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 -30 Contingent Liabilities and claims against the Company

PARTICULARS	As at March 31, 2021(Rs)	As at March 31, 2020(Rs)
Contingent liabilities, to the extent not provided for in respect of:		
Demands		
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.

	-	-
	-	-

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

31 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial Assets			(Financial fig , in Rs)			
Particulars	Note	Fair Value Hierarchy	As at March 31,2021		As at March 31,2020	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
1. Financial assets designated at fair value through profit and loss						
a) Investment	A					
i) In Equity Shares (Quoted)		Level-1	227,282,698	227,282,698	150,640,825	150,640,825
ii) In Equity Shares (Unquoted)		Level-2	207,062,631	207,062,631	196,167,067	196,167,067
iii) In Mutual Funds		Level-1	124,350,034	124,350,034	229,394,383	229,394,383
iv) In Government Bonds		Level-1	734,253,000	734,253,000	771,183,990	771,183,990
2. Financial assets designated at amortised cost						
a) Other bank balances	B		-	-	-	-
b) Cash & Cash Equivalents		-	49,270,595	49,270,595	42,234,639	42,234,639
c) Trade & Other receivables		Level-3	370,867,924	370,867,924	52,757,745	52,757,745
d) Loans		Level-3	50,414,187	50,414,187	25,413,943	25,413,943
e) Other Financial Assets		Level-3	43,962,388	43,962,388	31,462,388	31,462,388
3. Investment in subsidiary companies						
	C	Level-2				

*including Equity Component

Financial Liabilities			(Financial fig , in Rs)			
Particulars	Note	Fair Value Hierarchy	As at March 31,2021		As at March 31,2020	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liability designated at amortised cost						
a) Borrowings	D	Level-3	-	-	-	-
b) Trade & Other Payables	B	Level-3	22,463,412	22,463,414	35,219,358	35,219,358
c) Other Financial Liability		Level-3	57,100,023	57,100,023	69,771,353	69,771,353

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, 2021 and March 31, 2020 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, 2021

NOTE -32 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. 33 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, 2021		As at 31st March, 2020	
	INR	USD	INR	USD
Fixed Rate Borrowings	-	-	-	-
Variable Rate Borrowings	-	-	-	-
Total Borrowings	-	-	-	-

Sensitivity on variable rate borrowings

Particulars	Impact on Profit & (Loss) before tax	
	31-Mar-21	31-Mar-20
INR Borrowings		
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	
	2021	2020
Revenue from top customer	25.28%	26.73%
Revenue from top five customers	59.66%	64.78%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2021 is as follows :

Particulars	Year ended March	
	2021	2020
Balance at the beginning	-	-
Impairment loss reversed	-	-
Additional provision created during the year	-	-
Balance at the end	-	-

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

Ageing Analysis of Trade Receivables

(Rs)

Particulars	As 31st March, 2021			
	Not Due	Less Than Six Months	More than Six Months	Total
Unsecured receivable	-	337,922,515	32,945,409	370,867,924
Provision for Doubtful Receivables	-	-	-	-
Net Balance	-	337,922,515	32,945,409	370,867,924

Particulars	As 31st March, 2020			
	Not Due	Less Than Six Months	More than Six Months	Total
Unsecured receivable	-	21,543,067	31,214,678	52,757,745
Provision for Doubtful Receivables	-	-	-	-
Net Balance	-	21,543,067	31,214,678	52,757,745

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, 2021:

(Figures, in Rs.)

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	-	-	-	-	-
Trade & Other payables	15,162,002	-	15,162,002	-	15,162,002
Other financial liabilities	57,100,023	-	-	57,100,023	57,100,023

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020:

(Figures, in Rs.)

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	-	-	-	-	-
Trade & Other payables	26,277,860	-	26,277,860	-	26,277,860
Other financial liabilities	69,771,353	-	-	69,771,353	69,771,353

NOTE -34 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 -35 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.

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings	-	-
Less: cash and cash equivalents	(49,270,595)	(42,234,639)
Net debt	(49,270,595)	(42,234,639)
Total Equity*	2,324,486,627	2,113,711,612
Capital and Net debt		
Gearing Ratio	-2.12%	-2.00%

*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, 2021

NOTE -36 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 2021	31st March 2020
(a) Subsidiary Company			
1 Padmavati Tradelink Ltd.	India	92.90%	92.90%
(b) Associate Company			
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		
3 Mr Pankaj Bothra	Director		
4 Mrs. Poonam Dugar	Director		
(c) Relative of KMP			
1 Mrs Anuradha Mehta			
2 Mrs Divya Dugar			
(d) Other related parties			
1 Auckland International Ltd.			
2 Jai Kumar Kankaria HUF			
3 Aradhana Multimax Ltd.			
4 Harakh Chand Kankaria Charitable Trust			
5 Vasanti Jai Kankaria Charities			
6 Jai Kankaria Foundation			
7 Shree Chandra Kumar Kankaria Foundation			

B. Related Party Transaction

Particulars	Transaction during the year(Rs)	
	FY 2020-21	FY 2019-20
Investment		
Padmavati Tradelink Ltd.		-
Loans & Advances(Given)		
Auckland International Ltd.	292,660,000	166,000,000
Padmavati Tradelink Ltd.	50,597,043	99,300,000
Donation		
Harakh Chand Kankaria Charitable Trust	2,500,000	1,200,000
Vasanti Jai Kankaria Charities	1,000,000	600,000
Jai Kankaria Foundation	-	600,000
Shree Chandra Kumar Kankaria Foundation	-	250,000
Remuneration and other perquisites :-		
Jai Kumar Kankaria	6,976,561	6,679,464
Anuradha Mehta	473,548	476,296
Divya Dugar	456,000	458,700
R K Lunawat	120,000	96,000

Particulars	Outstanding Balances at the year ended(Rs)	
	As At 31st March,2021	As At 31st March,2020
Loan & Advances (Given)		
Auckland International Ltd.		-
Padmavati Tradelink Ltd.	104,263,627	136,597,043
Salary / others Payable		
Jai Kumar Kankaria	3,510,154	3,373,637
Anuradha Mehta	417,019	399,471

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2020-21

37 Segment information

37.1 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 :

A	Income:	Rs. Thousands	
		2020-21	2019-20
	Rent	141,330	152,793
	Trading		
	Wind & Solar Power	13,164	19,857
	Others	171,827	82,345
	Total :	<u>326,321</u>	<u>254,995</u>
B Expenses :			
	Rent	42,345	48,923
	Trading		
	Wind & Solar Power	12,362	16,879
		<u>54,708</u>	<u>65,802</u>
	Other Unallocated Expenses	47,402	61,772
	Total :	<u>102,110</u>	<u>127,575</u>
C Segment Results (PBIT)			
	Rent	98,985	103,870
	Trading		
	Wind & Solar Power	801	2,978
	Others	124,424	20,572
	Total :	<u>224,211</u>	<u>127,420</u>
	Profit before tax	224,211	127,420
	Adjustment for		
	Deferred Tax	(6,015)	(29,934)
	Provision / Adjustment for Tax	(8,879)	(36,849)
	Profit after tax	<u>209,317</u>	<u>60,636</u>
D Carrying amount of Segment assets:			
	Rent	577,463	606,935
	Trading	50,414	25,414
	Wind & Solar Power	50,525	80,466
		<u>678,403</u>	<u>712,815</u>
	Unallocated Assets	1,856,307	1,625,678
	Total :	<u>2,534,710</u>	<u>2,338,493</u>
E Carrying amount of Segment Liabilities:			
	Rent	57,100	69,771
	Trading	---	---
	Wind Power Mill	---	---
		<u>57,100</u>	<u>69,771</u>
	Unallocated Liabilities	116,054	118,651
		<u>173,154</u>	<u>188,422</u>
F Net worth		2,361,556	2,150,072

	PARTICULARS	Rent		Wind & Solar Mill		Others		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
G	Capital Expenditure (Unallocated)	700	1,003	-	-	5,722	1,802	6,422	2,805
H	Depreciation (Allocated & unallocated)	30,350	31,786	12,362	16,879	1,038	414	43,751	49,079

37.2 Secondary Segment - Geographical :

NIL

- 38 Some of the Financial 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.
- 39 Wind Mill & Solar Plant Income shown (net of expenses- Rs.3096395/-) (previous year Rs.3360267/-)
- 40 Maintenance and other charges shown (net of expenses - Rs.11838871/-) (previous year Rs.17706003/-)
- 41 Interest Income shown (net of payment - Rs.Nil) (previous year Rs.51975/-)
- 42 Interest on loans has been provided at rate not less than bank rate as declared by Reserve Bank of India.
- 43 The Company has donated Rs 35.00 lakh (previous year Rs 58.21 Lakh) to recognised trusts for CSR activities referred to in Schedule VII of the Companies Act, 2013.The auditor relied on management certification.
- 44 The outbreak of pandemic COVID 19 have severely impacted and triggered significant disruptions to businesses globally and in India leading to an economic slowdown. Significant disruptions primarily includes decline in market value of investments, unavailability of personnel, closure of offices/facilities, etc.The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2021. The management does not see any medium and long term risks in the Company's ability to continue as going concern and meeting its liabilities as an when they fall due. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly the impact may be different from that estimated as at the date of approval of these financial statements.
- 45 Figures have been rounded off to the nearest Rupees.
- 46 Previous year figures have been regrouped/ rearranged /recast, wherever considered necessary to confirm to current year's classification.

Notes 1 to 46 are annexed to and form an integral part of the financial statements.

SIGNATURE TO NOTE 1 TO 46

<p>For A K Dubey & Co Firm Reg No. 329518E Chartered Accountants</p>	<p>For and on Behalf of Board of Directors</p>	
<p>(A.K. Dubey) Partner Membership No. 057141 UDIN :</p>	<p>J.K. Kankaria Managing Director DIN:- '00409918</p>	<p>R.K. Lunawat Director DIN:- '00381030</p>
<p>Place : Kolkata Date : 27.08.2021</p>	<p>Shilpa Agarwal Company Secretary</p>	<p>P. Bothra Director DIN:- '00329988</p>