

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 45th Annual General Meeting of the Members of ARADHANA INVESTMENTS LTD will be held at the Registered Office of the Company at 5, Middleton Street, Kolkata-700071 on Thursday, the 25th day of September, 2019 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, 2019 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 Mr. 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 SRI PANKAJ BOTHRA AS INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications) or re-enactment(s) thereof for the time being in force) Mr. Pankaj Bothra (holding DIN 00329088), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company."

Registered Office -

5, Middleton Street, Kolkata-700071

CIN: L67120WB1975PLC029130

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

E-mail: jk@kankatagroup.com

Date: 19th August, 2019

By Order of the Board

J K Kankaria



Managing Director

(DIN-00409918)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED WITH THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed herewith.
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer books of the Company will remain closed from 20th September 2019 to 26th September 2019 (both days inclusive) for the purpose of the Annual General Meeting.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the meeting.
5. Pursuant to Regulation 30 of the SEBI Listing Regulations, 2015, the brief resume/details of the Directors being appointed, re-appointed are annexed hereto. The Directors have furnished the requisite declarations for their appointment/ re-appointment.

6. 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.
7. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection at the Registered Office of the Company during normal business hours (11:00 am to 1:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

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

ITEM NO. 2 & 3

Brief Resume of Director(s) Seeking Re-Appointment at the 45th 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	Director	Director
Name of Director (DIN)	Mrs. Poonam Dager (DIN-02057663)	Mr. Pankaj Bothra holding DIN 00329988
Date of Birth	13/07/1984	30/03/1972
Date of appointment on Board	14/07/2014	10/02/2014
Qualifications	B.Com.	B.Com.(Hons)
Brief Resume and functional expertise	Vast information and knowledge in the working of the real estate industry	Vast information and knowledge in the working of the real estate industry
Shareholding	93,000	0
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	None
Names of the Companies in which he /she holds directorship	1) Aribhant Sales Promotion Pvt Ltd 2) Hatlins Sales Pvt Ltd 3) Kawalkunj Builder Pvt. Ltd	1) Aradhana Investments Ltd 2) Awanti Fibre and Industries Ltd 3) IES Properties Ltd 4) Morgan Walker and Co. Ltd 5) Saavnishi Fibre Ltd 6) TKumar (Financials) Ltd
Names of the Companies in which he / she holds membership of Committees	NIL	NIL
Professional Membership	None	None
Remuneration sought to be paid / last drawn	None	None

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

Except Mrs. Poonam Dager & Mr. Pankaj Bothra, being appointees and Mr. J.K Kankaria, 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.

ITEM NO. 3

Shri Pankaj Bothra (holding DIN 00329988) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. He held office as Independent Director of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nominating and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of the Independent Director, has recommended re-appointment of Shri Pankaj Bothra as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Shri Pankaj Bothra is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Pankaj Bothra for the office of Independent Director of the Company.

The Company has also received declaration from Shri Pankaj Bothra that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Shri Pankaj Bothra fulfil the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations.

* Shri Pankaj Bothra is independent of the management. Details of the Director whose re-appointment as Independent Director is proposed at Item No. 3 is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India. Copy of draft letter of appointment of Shri Pankaj Bothra setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Shri Pankaj Bothra is interested in the resolution set out at Item No. 3 of the Notice with regard to his re-appointment. None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3 of the Notice.

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

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Registered Office -
3, Midhillton Street, Kolkata- 700071
CIN 167120WB1073PLC090135
Ph: (033) 22872607, Fax: (033) 22872587
Email: jkk@bankastoyemsa.com
Dated: 10th August, 2019

By Order of the Board
JK Kankaria

Managing Director
(DIN-00109915)

**REPORT OF THE DIRECTORS
TO THE MEMBERS**

Dear Shareholders,

Your Directors are pleased to present the 45th Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended March 31, 2019.

1) CORPORATE OVERVIEW:

Aadhana 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, 2019 are as under:-

PARTICULARS	2018-19 (₹)		2017-18 (₹)	
	Standalone	Consolidated	Standalone	Consolidated
Profit/(Loss) before Taxation	114,600,809	123,834,495	187,065,137	191,134,666
Less: Tax expenses	14,301,950	298,84,652	94,346,716	99,814,107
Share of profit of Associates	-	1,908,420	-	7,191,108
Profit after Taxation	99,297,859	95,858,263	92,718,421	98,611,467
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	99,297,859	95,858,263	92,718,421	98,611,467
Add: Surplus brought forward from previous year	1,934,164,521	1,985,115,817	1,841,446,100	1,845,293,745
Add: Other adjustments	-	95,858,263	-	139,811,071
Profit available for appropriation	2,024,462,380	2,080,974,080	1,934,264,521	1,985,115,817
Less: Transfer to General Reserve	-	-	-	-
Surplus Carried to Balance Sheet	2,024,462,380	2,080,974,080	1,934,264,521	1,985,115,817

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 Boards.

4) DIVIDEND:

Your Board did not recommend any dividend on equity shares of the Company for the financial year ended 31st March, 2019 in order to conserve resources of the Company and to meet working capital requirements.

5) RESERVES:

The Company proposes to retain the entire earnings of ₹ 114,600,809/- 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 marginal 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, 2019.

On a Standalone basis, the net revenue from operations of your Company increased from ₹ 177,144,311/- to ₹ 197,07,817/- in 2018-19. For the Financial Year 2018-19, your Company's Net Profit after Tax and Total Comprehensive Income stood at ₹ 99,297,859/- vis-à-vis ₹ 91,718,421/- in the previous year. The basic EPS for the year 2018-19 was ₹ 150.50/- per share as compared to ₹ 154.57/- per share in FY 2017-18. However, on a consolidated basis, your Company recorded a turnover of ₹ 426,524,963/- vis-à-vis ₹ 347,939,515/- during the financial year ended March 31, 2019 and also achieved consolidated Net Profit after tax & total comprehensive income of ₹ 95,858,263/- in 2018-19 compared to ₹ 98,611,466/- for the previous financial year 2017-18.

7) DEVELOPMENTS:

As reported in earlier years, the Company's Solar Power Plant of 49t 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 2018-19, capital expenditure towards purchase of Office Equipments and repairing of lift amounted to ₹ 909,065/-, however no funds were invested in acquiring intangible assets.

9) MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes that have occurred subsequent to the close of the financial year of the Company in which the financial statements relate and the date of the report.

10) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and Rules framed thereunder, details of the Loans given, guarantees given or securities provided and Investments made by your Company have been disclosed in relevant Notes of the Notes to Financial Statements for the year ended March 31, 2019, which forms part of this Annual Report.

11) DEPOSITS FROM PUBLIC:

During the year under review, the Company did not accept any deposits from the public within the ambit of Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014.

12) CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with rules thereunder was applicable to your Company. Accordingly, as reported in earlier years, the Company has duly constituted a Corporate Social Responsibility (referred herein as "CSR") Committee and has also adopted a CSR policy in terms of the said Section of the Act. A brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out under Annexure 'A' of this report as per the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

During the financial year ended March 31, 2019 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(3)(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 174 of the Companies Act, 2013 is enclosed under Annexure 'H'.

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, 2019, your Company has one (i) wholly owned subsidiary namely, M/s. Padmavati Tradelink Limited and one (ii) 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, 2019.

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 "G". 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, 2019, 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, 2019 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 2018-19.

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

The Company did not issue equity shares with differential rights during the financial year 2018-19.

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

The Company did not issue sweat equity shares during the financial year 2018-19.

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

The Company did not issue stock options during the financial year 2018-19.

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, 2019, the cash and cash equivalents of the Company stood at ₹ 1,728,957/-. 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, **8** 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 April, 2018	4
26 th May, 2018	4
31 st July, 2018	4
20 th October, 2018	4
15 th November, 2018	4
10 th January, 2019	4
14 th February, 2019	4
30 th March, 2019	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:

The extract of the Annual Return in Form No. MGT-9 pursuant to Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 attached as Annexure 'B' shall form part of the Board's report. However, in terms of Section 92(1) of the Companies Act, 2013 as amended by the Companies Amendment Act, 2017, the Company does not have any website, hence the copy of the extract of the annual return could not be placed on any website.

19) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(1)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statement that:

- in the preparation of the Annual Accounts for the year ended 31st March, 2019, applicable accounting standards have been followed and there have been no material departures requiring further explanation;
- 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;
- 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;
- the annual accounts of the Company for the year ended 31st March, 2019 have been prepared on a going concern basis;
- they have laid down internal financial controls which are followed by the Company and such internal financial controls are adequate and are operating effectively;
- 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 Borhra (holding DIN 00329988) was appointed as the Independent Director of the Company at its 40th Annual General Meeting of the Company to hold office for the first term of five consecutive years. The first term of appointment of Shri Pankaj Borhra (holding DIN 00329988) shall expire at the ensuing general meeting. Considering his vast knowledge, experience and expertise in his field of knowledge and the contribution made by him during his tenure as Independent Director, the Nomination & Remuneration Committee and the Board of Directors of your Company have recommended reappointment of the said director and he has also given his consent to act as Independent director for a second term of five years from 26th September, 2019 to 25th September, 2024. The terms and conditions of appointment of the independent director is as per Schedule IV of the Act. A Board Letter setting out the terms and conditions of appointment has been issued to the Independent Director as per the provisions of Companies Act, 2013 and the Listing Regulation.

Shri Pankaj Borhra (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 26 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Retirement by Rotation:

In accordance with the provisions of Section 172 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, 2019.

iv. Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company:

a. Mr. J. Kumar Kankaria: Managing Director

b. Mr. Raj Karan Lunawat: Chief Financial Officer (CFO) (appointed w.e.f 13.06.2019)

c. Ms. Shilpa Agarwal: Company Secretary cum Compliance Officer (appointed w.e.f 13.06.2019)

The Board of Directors appointed Shri Raj Karan Lunawat, Non-Executive Director of the Company as the Chief Financial Officer ("CFO") of the Company at its meeting held on 13th June, 2019 in consideration of his knowledge and expertise in the relevant field. Shri Raj Karan Lunawat was appointed on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board. Further, the Company has also appointed Ms. Shilpa Agarwal, Associate Member of the Institute of Company Secretaries of India as Whole Time Company Secretary cum Compliance Officer of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 w.e.f 13th June, 2019.

Shri J K Kankaria, Managing Director was re-appointed by the members at the 41st Annual General Meeting of the Company for a period of five years commencing from 1st September, 2016 to 31st August, 2021 with revised terms of appointment. Section 203 (c) of the Companies Act, 2013 recognises Managing Director as a Key Managerial Personnel of the Company. Accordingly, Shri J K Kankaria, Managing Director is also recognised as Key Managerial Personnel of the Company.

v. Additional Disclosures:

None of the Directors of the Company are disqualified under section 164(x) 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 concerning the Annual General Meeting for your approval. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's code of conduct policy on an annual basis.

21) ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board as a whole, and the Non-Independent Directors was carried out by the Independent Directors.

The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the said Guidance Note.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

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:

Sri J K Kankaria, Managing Director of the Company was reappointed on a contractual basis by the members at the 42nd Annual General Meeting of the Company for a period of 5 Years with effect from September 1, 2016 with revised terms of appointment. 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 reappointment 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, 2017.

None of the Non-Executive Directors are 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(1)(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 'C' 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:

2) 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. 38958E), 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 2018-19. 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.

28) AUDITOR'S REPORT:

M/s. A K Dubey & Co. (Firm registration No. 319518E), 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 141(22).

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 2018-19 and 2019-20 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 'F'.

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 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 21 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.

15) PRESENTATION OF FINANCIAL STATEMENTS:

The financial statements of the Company for the year ended March 31, 2019 have been prepared in compliance with Schedule III of the Companies Act, 2013 and Indian Accounting Standards, Rules 2015 (Ind AS).

16) 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).

17) DEMATERIALISATION OF SHARES:

As at March 31, 2019, 98.96% of equity shares of the Company have been dematerialised by shareholders through National Securities Depository Limited and Central Depository Services (India) Limited.

18) APPRECIATION:

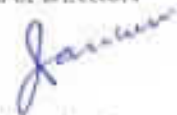
Your Directors wish to place on record their sincere appreciation of the continuous support, encouragement and co-operation received from the Company's customers, shareholders, suppliers, bankers, financial institutions and the Government for their consistent support to the Company. The directors also 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: 19th August, 2019

For & on behalf of the Board of Directors



R K Lunawat
(DIN 0038030)
Director



J K Kenkeris
(DIN 00209928)
Mg. Director

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	Designation	Position
1.	Raj Karan Lunawat	Non-Executive Director	Chairman
2.	Jai Kumar Kankaria	Managing Director	Member
3.	Pankaj Borhtra	Non-Executive Independent Director	Member

3. Average net profit of the Company for last three financial years (2016-2018): ₹ 20,31,14,057/-

4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above)(2016-2018): ₹ 40,62,281

5. Details of CSR spend during the financial year:

a) Total amount spent for the financial year: ₹ 28,10,000/-*

b) Amount unspent, if any: ₹ 12,52,281/- (after considering the disbursed and committed amount)

*This includes the total amount disbursed and committed during the year, the details of which are explained below:

There are certain projects that required a slightly longer implementation timeframe for a sustainable and meaningful impact. An amount of Rs. 11 lakhs has been committed towards such projects, which will be disbursed during the year 2019-20

c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs: (1) Local area or other (2) Specify the state & district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	a. Eradication of hunger and poverty b. Improving health and safety	a) Measures to eradicate hunger and poverty b) Health care	State: West Bengal District: Kolkata and North 24 Pgs & also other parts of India	28,10,000	28,10,000	28,10,000	Through implementing agency
	Total CSR Spent			28,10,000	28,10,000	28,10,000	

Details of implementing agency:

- Kothari Welfare Institute
- Calcutta Pimpapole Society
- Shree Jain Santambar Mitra Mandal

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report:

Some of the projects identified by the Company which were engaged in social activities aligned with the Company's CSR Policy, could not materialise due to procedural delays in getting requisite approvals. As a result of this, there was a shortfall in the total CSR spent from its total obligations of at least 2% of the average net profits (before tax) made during the three immediately preceding financial years.

7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For Aradhana Investments limited

J K Kankaria
Managing Director

KOLKATA
19th August, 2019

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

R K Lunawat
Chairman of the Corporate Social Responsibility
Committee

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2019 OF ARADHANA INVESTMENTS LTD
 [Pursuant to Section 93(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

S.NO.	PARTICULARS	REMARKS
i.	CIN	L67210WB1973PLC029035
ii.	Registration Date	15/11/1973
iii.	Name of the Company	ARADHANA INVESTMENTS LTD
iv.	Category/Sub-Category of the Company	Category- Company limited by shares Sub-category-Indian Non-Government Company
v.	Address of the Registered Office and contact details	5, Middleton Street, Kolkata-700071 Phone No.-033-22872607 E-mail Id - jkk@kankariagroup.com
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Private Limited 3A, Auckland Place 7 th Floor, Room No. 7A & 7B, Kolkata-700017; Phone No.- 2280-6616/17/18/19 E-mail Id - niche-tech-pl@niche-tech-pl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated: -

Sr. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Rental or leasing services	681	35.10
2.	Interest Income	649	11.39
3.	Profit on sale of Investments	645	28.87

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S.No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Aradhana Multimax Ltd	U70200WB2000PLC049316	Associate Company	47.36	2(6)
2.	Padmavati TradeLink Limited	U52909WB2009(PLC)099528	Subsidiary Company	92.90	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2018				No. of Shares held at the end of the year i.e. 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(i) Indian									
(a) Individual/HUF	189850	0	189850	31.64	189850	0	189850	31.64	0.00
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	245700	100	245700	40.95	245600	100	245700	40.95	0.00
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other ...	-	-	-	-	-	-	-	-	-
Sub-total (A) (i):	435450	100	435550	72.59	435450	100	435550	72.59	0.00
(ii) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Banks / FI	-	-	-	-	-	-	-	-	-
(ii) Any Other ...	-	-	-	-	-	-	-	-	-
Sub-total (A) (ii):	-	-	-	-	-	-	-	-	-

Total shareholding of Promoter (A) - (A)(1)+(A)(2)	435430	100	435550	73.59	435430	100	435550	73.59	0.00
B. Public Shareholding									
c. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
d. Non-Institutions									
a) Bodies Corp.									
i) Indian	158230	0	158250	26.18	158230	0	158230	26.18	0.00
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	30	6150	6200	1.03	30	6150	6200	1.03	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others(specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):-	158300	6150	164450	27.41	158300	6150	164450	27.41	0.00
Total Public Shareholding (B) - (B)(1)+(B)(2)	158300	6150	164450	27.41	158300	6150	164450	27.41	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	593730	6250	600000	100.00	593730	6250	600000	100.00	0.00

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2018			Shareholding at the end of the Year i.e. 31.03.2019			% change in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Divya Dugar	93000	15.50	-	93000	15.50	-	0.00
2	Jai Kumar Kankatia	3850	0.64	-	3850	0.64	-	0.00
3	Poonam Dugar	93000	15.50	-	93000	15.50	-	0.00
4	Awanti Fibre & Industries Ltd.	3050	0.51	-	3050	0.51	-	0.00
5	H. C. Commercial Ltd.	106850	17.81	-	106850	17.81	-	0.00

6	Jai Kumar Kankaria Investments Pvt. Ltd.	20000	1.11	-	20000	3.33	-	0.00
7	Kankaria Traders & Investments Pvt. Ltd.	19500	1.15	-	19500	3.15	-	0.00
8	M/s. Auckland Jute Co. Ltd.	8800	1.47	-	8800	1.47	-	0.00
9	Morgan Walker & Co Ltd.	20000	5.35	-	20000	3.33	-	0.00
10	Morgan Walker Infrastructure Ltd.	18000	3.00	-	18000	3.00	-	0.00
11	Russel Properties Pvt. Ltd.	32500	5.41	-	32500	5.41	-	0.00
12	Zenith Enterprises Ltd.	15000	2.50	-	15000	2.50	-	0.00

(12) Change in Promoters' Shareholding (please specify, if there is no change)

Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year i.e. 01.04.18	43550	72.59	-	-
2.	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in Promoters' Shareholding between 01.04.2018 to 31.03.2019			
3.	At the end of the year i.e. 31.03.19	43550	72.59	-	-

(13) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year i.e. 01.04.18	158450	26.41	-	-
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in Top 10 shareholder's shareholding between 01.04.2018 to 31.03.2019			
3.	At the end of the year i.e. 31.03.19	158450	26.41	-	-

(14) Shareholding of Directors and Key Managerial Personnel:

Sl.No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year i.e. 01.04.18	96850	16.14	-	-
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in shareholding of Directors and KMP's between 01.04.2018 to 31.03.2019			
3.	At the end of the year i.e. 31.03.19	96850	16.14	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	140,000,000	-	-	140,000,000

i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition	(140,000,000)			(140,000,000)
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (₹)
		Mr. J K Kan'karia, Managing Director (₹)		
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(i) of the Income-tax Act, 1961	4,800,000		4,800,000
	(b) Value of perquisites u/s 17(x) Income-tax Act, 1961	413,169		413,169
	(c) Profits in lieu of salary under Section 17(g) Income Tax Act, 1961	-		-
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission - as % of profit - others, specify...	1,409,569		1,409,569
5.	Others, please specify	-		-
	Total (A)	6,632,838		6,632,838
	Ceiling as per the Act	Within the limit prescribed under relevant Section of the Companies Act, 2013		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
1.	Independent Directors • Fee for attending board/committee meetings • Commission • Others, please specify Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors • Fee for attending board/committee meetings • Commission • Others, please specify Total (2)	-	-	-	-	-
	Total (B)-(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall-Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS*	CFO*	Total
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(i) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(x) of the Income-tax Act, 1961	-	-	-	-

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Swear Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

* CS & CFO of the Company are appointed w.e.f. 13th June, 2016.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Information required under Section 197 of the Act read with rule 5(r) 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 2018-19:

Name of Director	Designation	Ratio to median remuneration
Shri Pankaj Borhra	Non-Executive Independent Director	-
Shri Raj Karan Lunawat	Non-Executive Director	-
Smt. Poonam Dugar	Non-Executive Director	-
Shri Ina Kumar Kankaria	Managing Director	100%

- b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the financial year 2018-19:

Name of Director	Designation	% increase in remuneration in the financial year
Shri Pankaj Borhra	Non-Executive Independent Director	-
Shri Raj Karan Lunawat	Non-Executive Director & CFO (appointed w.e.f 13 th June, 2019)	-
Smt. Poonam Dugar	Non-Executive Director	-
Shri Ina Kumar Kankaria	Managing Director	(2)%
Smt. Shilpa Agarwal	Company Secretary (appointed w.e.f 13 th June, 2019)	-

- c) The percentage increase in the median remuneration of employees in the financial year 2018-19: 15.35
- 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 2018-19 was around 15.35%. The percentile change in the managerial remuneration for the year under review was (2) %.
- 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, 2019

[Prescribed under Section 204A of the Companies Act, 2013 and Rule 5B of the Companies (Appointment and Remuneration of Officers and Employees) Rules, 2014]

To,

The Members,

Aradhana Investments Limited

(CIN: L67120WB1973PLC029133)

I have conducted the secretarial audit in 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 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 audit period, and also the explanations and clarifications given to me and the suggestions 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, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper controls, processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereunder.

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, 2019 according to the applicable provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 2015 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 (SEBI) Act, 1992:
 - (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, 2011 regarding the Companies Act and related matters;
 - (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 (Packaging of Securities) Regulations, 1998.
(Not Applicable to the Company, during the Period under Audit)



- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other regulations, guidelines, circulars issued by SEBI from time to time, to the extent applicable; and
- (c) The company operates in the Real Estate & Power Generation industry and compliances are made with the applicable regulatory authorities and the guidelines laid thereunder.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;
2. 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 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, 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 course of period the Company has not passed any Special Resolutions in pursuance of the above referred Laws, Rules, Regulations and Guidelines, Standards, etc.

Place: KOLKATA
Date: 3rd July, 2019


GAUTAM DUGAR
PRACTICING COMPANY SECRETARY
FCS No. 17139
C.P.No. 6263



Pursuant to regulation 14(2)(c) 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) **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 accounts 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.

b) **Segment-wise or Product-wise Performances:**

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

c) **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.

d) **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	2018-19 (₹)	2017-18 (₹)
Revenue from operations	197,117,817	177,144,311
Other Income	91,653,554	193,135,141
Depreciation	11,078,761	14,948,599
Profit Before Tax	114,600,809	187,065,137
Net Profit after Tax & Total Comprehensive Income	90,297,859	92,788,421

e) **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.

f) **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: 19th August, 2019

For & on behalf of the Board of Directors

R K Lunawat
(DIN 00381030)
Director

J K Kankaria
(DIN 00409918)
Mg. Director

REPORT ON CORPORATE GOVERNANCE:

In compliance with Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred as "SEBI Listing Regulations"], a Report on Corporate Governance for the Financial Year 2018-19 is presented below:

c. 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 17 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.

3. Board of Directors:**a. Composition of the Board:**

As on 31st March, 2019, 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, 2019 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, 2019, 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	8	Yes	16	3
2)	Shri R K Lunkvist	Non-Executive	8	Yes	6	-
3)	Shri Pankaj Bothra	Non-Executive Independent	8	Yes	5	4
4)	Smt. Poonam Dugar	Non-Executive	8	Yes	3	-

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.
- Dates on which Board Meetings & Annual General Meeting held:**
During the year under review, the Board met 8 (eight) times on 12th April, 2018, 16th May, 2018, 31st July, 2018, 10th October, 2018, 15th November, 2018, 10th January, 2019, 14th February, 2019 and 30th March, 2019. The Annual General Meeting for the year ended 31st March, 2018 was held on 28th September, 2018. The requisite quorum was present for all the meetings.
- 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.
- 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.
- Number of shares and convertible instruments held by non-executive directors:**
Mrs. Poonam Dugar, Non-Executive Director holds 97,000 equity shares of the Company.

1. COMMITTEES OF THE BOARD:

There are five Board Committees as on March 31, 2019, 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 :-

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

b) Composition, Name of Members and Chairman:

➤ As on 31st March, 2019 the Audit Committee comprised of the following members :-

- Sri R K Lunawat, Non-Executive Independent Director (Chairman)
- Sri J K Kankaria, Managing Director (Member)
- Sri 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:**

Sri R K Lunawat, Non-Executive Director is the Chairman of the Audit Committee.

c) Meetings and attendance:

During the financial Year ended 31st March, 2019, four Meetings were held on (i) 10th May, 2018 (ii) 16th July, 2018 (iii) 5th November, 2018 and (iv) 2nd February, 2019. The attendance of each Member at these Meetings was as follows:

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

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, 2019, the Committee comprised of Sri R K Lunawat, Non-Executive Independent Director, Sri Pankaj Bothra, Independent Director and Smt. P. Dugar, Non-Executive Director. Sri 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 talents.

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
Sri R K Lunawat	Non- Executive	-	-	-	-	-
Sri Pankaj Bothra	Independent	-	-	-	-	-
Sri J.K Kankaria	Managing Director	4,800,000	-	423,269	1,409,969	6,632,838
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 (if any) 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.

111. Corporate Social Responsibility Committee:

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

a) Terms of Reference:

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

b) Composition:

During the year under review, the CSR Committee met four times on 30th April, 2018, 23rd August, 2018, 15th January, 2019 and 17th February, 2019 which was attended by all the members of the Committee. The composition of the Corporate Social Responsibility Committee as at March 31, 2019 and the details of Members' participation at the Meeting of the Committee are as under:-

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

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

1V. 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 15th March, 2019. The terms of reference of the Committee is to assist the Board in formulating the risk management plans 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, 2019, 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. Snilpa Agarwal, Company Secretary of the Company, is also designated as the Compliance Officer of the Company (appointed w.e.f.13th June, 2019).

E-mail ID of Compliance Officer: jkx@zankarigroup.com

d) Status of Investor's Complaints as On 31st March, 2019:-

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, 2019: 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, 2019 is as under:

Name of the Director	Remuneration	Commission	Perquisites	Service Contract
Mr. J K Kankaria- Managing Director	4,800,000	1,409,569	413,269	5 years (The members of the Company at the 42 nd Annual General Meeting of the Company re-appointed Mr. J K Kankaria as the Managing Director for a term of 5 years w.e.f. 1 st September, 2016 to 31 st August, 2021)

The appointment of the Managing Director is governed by the provisions of Section 196, 197, 193 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 as 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, 2019.

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
2017-18	28 th September, 2018	5, Middleton Street, Kolkata-700071	11.00 A.M
2016-17	25 th September, 2017		11.00 A.M
2015-16	19 th September, 2016		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
2015-16	19 th September, 2016	a) Re-Appointment of Managing Director	Section 196, 197 and 193 read with Schedule V
		b) Investment of Surplus Funds of the Company	Section 186
2017-18	28 th September, 2018	a) Investment of Surplus Funds of the Company	Section 186

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

d. No Postal Ballot was conducted during the year 2018-19

e. No Extraordinary General Meeting (EGM) was held by the Company during the financial year ended March 31, 2019.

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 45th Annual General Meeting annexed to the Annual Report for the year under review.

6. CODE OF CONDUCT:

In terms of Regulation 37 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. 33 to the financial statements for the financial year ended 31st March, 2019.

b) **Compliance 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 2018-19.

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.

ii. **MEANS OF COMMUNICATION:**

a) **Quarterly Results:**

Prior intimation of the Board Meeting to consider and approve Un-audited / 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.

g. **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.

iii. **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 L6720WB1974PLC029135.

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

Time	11.00A.M
Day	Thursday
Date	26 th September, 2019
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:**

20th September 2019 to 26th September 2019 (both days inclusive)

e) **Dividend payment date:**

No dividend has been recommended for the year ended 31st March, 2019.

f) **Listing on Stock Exchange & Stock Code:**

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

Stock Exchange	Stock Code
The Calcutta Stock Exchange Ltd. ("CSE Ltd."), 7, Lyons Range, Kolkata-700001	10011206
ISIN No. allotted by NSDL & CDSL: INE869C03016.	

Listing Fees as prescribed have been paid to the aforesaid Stock Exchange for 2019-20 & 2018-19.

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: nichtechpl@nichtechpl.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, 2019 is given here under:

Break-up of Equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Up to 10000	11	92.25	43900	7.32
10001-20000	7	4.93	174650	29.11
20001-100000	3	2.11	174600	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, 2019:

Category	No. of Shares held	Percentage of Shareholding
A) Promoter's Holding		
1. Promoters		
- Indian Promoters	439550	73.29
- Foreign Promoters	-	-
2. Persons acting in concert	-	-
Total (A)	439550	73.29
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) FII's	-	-
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, 2019, 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
3, 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 19th August, 2019 and the same was approved.

PLACE: KOLKATA
DATED: 19th August, 2019


Shri J K Kankaria
(DIN- 00409918)
Managing Director


Shri R K Laxawat
(DIN-00781070)
Director

**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 36 (j) 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, 2019.

Place: KOLKATA

For Aradhana Investments Limited

Dated: 19th August, 2019

J K KANKARIA
(DIN: 00409918)
Managing Director

AUDITOR'S CERTIFICATE

Auditor's Certificate regarding compliance of conditions of Corporate Governance under Regulation 34(j) 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, 2019, 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. 319518E

Fjord Tower,
Flat No. 19A2,
1915, Chakgaria, Eland Park,
Kolkata-700094
Dated: 19th August, 2019

(A.K DUBEY)
Partner
Membership No. 057143

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	378,951,642
6	Total assets	695,998,067
7	Total Liabilities	695,998,067
8	Investments	41,821,055
9	Turnover	62,332,638
10	Profit before taxation	11,511,856
11	Provision for taxation	5,581,792
12	Profit after taxation	6,930,454
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, 2019
2. Shares of Associate / Joint Ventures held by the company on the year end	
No	449,940
Amount of Investment in Associate / Joint Ventures	₹ 56,345,099
Extent of Holding %	47.36 %
3. Description of how there is significant influence	The Company has control of over 30% 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	₹ 1,051,061,721/-
6. Profit / Loss for the year	
i. Considered in Consolidation	₹ 1,908,430/-
ii. Not Considered in Consolidation	Not Applicable

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

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (1) of section 174 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: 10th May, 2018
 - (f) Amount paid as advances, if any: Not Applicable

Registered Office: -
5, Middleton Street,
Kolkata-700071,
Dated: 19th August, 2019

For & on behalf of the Board of Directors



R K Lunawat
(DIN 00381070)
Director



J K Kankaria
(DIN 00409018)
Mg. Director

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 disclosures received from the Directors of Aradhana Investments Ltd having CIN: L67120WB31973PLC029135 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 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 Director 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, 2019 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 to Company
1	PANKAJ BOPHRA	00329988	10/02/2014
2	RAJ KARAN L. NAWAT	00381030	31/10/2003
3	JAI KUMAR KANKARIA	00409918	01/09/2006
4	POONAM DUGAR	02057063	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.

GAUTAM DUGAR
PRACTICING COMPANY SECRETARY
FCS No: 7139
CP No: 6243

Place: KOLKATA
Date: 14th August, 2019



ARUN KUMAR DUBEY
Chartered Accountants

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 31st March, 2019, 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 31st March, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Key Audit Matters

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's responsibility for the audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act & Rules made thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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.



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 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.

Place: Kolkata
Date: 29th July, 2019

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




Arun Kumar Dubey
Partner
Membership No. - 057141
UDIN No. : 19057141AAAAAN8058

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 Shalimar Paints 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 31st March, 2019 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 31st March, 2019, 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.

Place: Kolkata
Date: 29th July, 2019

For A K Dubey & Co.
Chartered Accountants

Firm Registration No. 329518E



Arun Kumar Dubey
Arun Kumar Dubey
Partner

Membership No. - 057141

UDIN No. : 19057141AAAAAN8068

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 2019 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.

Place: Kolkata
Date: 29th July, 2019

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



Arun Kumar Dubey
Arun Kumar Dubey
Partner
Membership No. - 057141
UDIN No. : 19057141AAAAAN8068

ARADHANA INVESTMENTS LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	As At March 31, 2019	As At March 31, 2018
		(Rs.)	(Rs.)
I ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	5	116065623	137235320
(b) Financial Assets			
i) Non Current Investment	6	1809835083	1950005841
ii) Other Financial Assets	7	3809888	3678890
2 Current Assets			
(a) Financial Assets			
i) Trade Receivables	8	51593040	56441355
ii) Cash and Cash Equivalents	9	11728957	11883595
iii) Loans	10	167222980	52572593
(b) Current Tax Assets (Net)	11	1298001	18579409
(c) Other Current Assets	12	117000	227500
Total		2161670572	2230624503
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	6000000	6000000
(b) Other Equity	14	2024462380	1934164521
Liabilities			
1 Non- Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	15	-	14,00,00,000
ii) Other Financial Liabilities	16	41545972	38693672
(b) Deferred Tax Liabilities (Net)	17	53463921	70960972
2 Current Liabilities			
(a) Financial Liabilities			
Trade Payables	18	29414790	34068339
(b) Other Current Liabilities	19	6783509	6736999
Total		2161670572	2230624503
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




Place : Kolkata

Date : July 29, 2019

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


P. Bothra
Director
DIN:- 00329988

ARADHANA INVESTMENTS LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Note No.	As At March 31, 2019 (Rs.)	As At March 31, 2018 (Rs.)
I Revenue From Operation	20	197117817	177144311
II Other Income	21	93655553	192115243
III Total Revenue (I+II)		290773370	369259554
IV Expenses			
Employee Benefits Expenses	22	8638525	9394285
Depreciation And Amortization Expenses	23	22078762	24948599
Other Expenses	24	145455274	147851533
Total Expenses		176172561	182194417
V Profit/(loss) Before Exceptional Items and Tax (III-IV)		114600809	187065137
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		114600809	187065137
VIII Tax Expenses			
Current Tax	25	41800000	62100000
Deferred Tax	17	(17497050)	32246716
Income tax Adjustment		-	-
		24302950	94346716
IX Profit (Loss) For The Period (VII-VIII)		90297859	92718421
X Other Comprehensive Income (Net Of Tax)	26		
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax effect on above		-	-
Total Other Comprehensive Income (net of tax)		-	-
XI Total Comprehensive Income For The Year (VIII+IX)		90297859	92718421
XII Earnings per Shares of Rs. 10/- each	28		
1) Basic		150.50	154.53
2) Diluted		150.50	154.53
Overview and Significant Accounting Policies	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

Place : Kolkata
 Date : July 29, 2019

For and on Behalf of Board of Directors


J.K. Mankaria
 Managing Director
 DIN- 00409918


Shilpa Agarwal
 Company Secretary


R.K. Lunawat
 Director & CFO
 DIN- 00381030


P. Bothra
 Director
 DIN- 00329988

ARADHANA INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Amount(Rs)

PARTICULARS	For the year ended 31/Mar/19	For the year ended 31/Mar/18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	114600809	187065137
Adjustments for:		
Depreciation, amortization and impairment expenses	22078762	24948599
Net (Gain) / Loss on Sale Of Investment	(87705944)	(186318776)
(Gain)/ Loss on fair value of current investment	103607282	114163767
Interest Income	(65098408)	(57220243)
Dividend Income	(5459068)	(5598973)
Rent Earned During The Year	(102054595)	(93480762)
Operating Profit/(loss) before Working Capital changes	(20032162)	(16441251)
Adjustments for:		
Trade Receivables & Other receivable	(92541164)	65647530
Trade & other Payables	(4607041)	(2138721)
Cash generated (used) in /from Operations before tax	(117180367)	47067578
Direct Taxes (paid)/refund (net)	(41800000)	(62100000)
Net cash flow (used) in/ from Operating Activities	(158980367)	(15032422)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment		
(Acquisition)/Sale from sale of Property, Plant & Equipment	(909066)	968000
Acquisition of Investments	(151824960)	(1219751871)
Sale of Investment	296095378	991937185
Movement in Fixed Deposits	(20000000)	(50000000)
Interest income Received	65098409	57220243
Dividend Income Received	5459069	5598973
Rent Received	102054595	93480762
Net cash flow (used) in/ from Investing Activities	295973425	(120546708)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	-	-
Proceeds from /(repayment) of Borrowings (net)	(137147699)	142062000
Repayment of Short Term Borrowings	-	-
Finance Costs	-	-
Net cash (used) in/ from Financing Activities	(137147699)	142062000
Net cash (used) in/ from Operating, Investing & Financing Activities	(154641)	6482870
Opening balance of Cash and Cash equivalent	11883595	5400725
Closing balance of Cash & Cash equivalent	11728954	11883595
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :-		
i) Cash Balance on Hand	32570	30716
ii) Balance with Banks ;		
-In Current Accounts	11696387	11852879
Total	11728957	11883595

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



ce : Kolkata

Date : July 29, 2019

For and on Behalf of Board of Directors

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

Shilpa Agarwal
Shilpa Agarwal
Company Secretary

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

P. Bothra
P. Bothra
Director
DIN:- 00329988

ARADHANA INVESTMENTS LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

	(Rs.)
A Equity Share Capital	Amount
Equity Share Capital as on 1st April 2017	6000000
Movement during the year 2017-18	0
Equity Share Capital as on 31st March 2018	6000000
Movement during the year 2018-19	0
Equity Share Capital as on 31st March 2019	6000000

Particulars	(Rs.)		(Rs.)
	General reserves	Retained earnings	
Balance as at March 31, 2017	1445868301	395577799	1841446100
-Profit or Loss for the year	-	92718421	92718421
-Movement during the year	-	-	-
Balance as at March 31, 2018	1445868301	488296220	1934164521
-Profit or Loss for the year	-	90297861	90297861
-Movement during the year	-	-	-
Balance as at March 31, 2019	1445868301	578594082	2024462383

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)



Place : Kolkata

Date : July 29, 2019

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

P. Bothra
Director
DIN: '00329988

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

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.

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

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

2.4 Current or Non current classification

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

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

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

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

3 3.1 Key Accounting Judgements, Estimates & Assumptions:

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



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

3 3.2 **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.

3.3 **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.

3.4 **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.

3.5 **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.

3.6 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



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

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 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.



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

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 value.

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.



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

4.4

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) Off setting

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.



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

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 recognized 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:

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



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

4.12 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 accounting standard on segment Reporting (AS 17), 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.

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.



ARADHANHA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

(Figures in Rupees)

Particulars	Land at Kolkata	Land at Dibrute	Land at Ajmer	Building at Kolkata	Wind Power Mills	Solar Plant	Air Conditioner	A.C.Plant	Computer	Sherril Installation	Fire Fighting Equip	Lift	Furniture & Fixtures	Office Equipment	Water Installation	Motor Car	Total
Gross carrying value																	
(Cost/Deemed cost)																	
As at April 01, 2017	1140582	500000	533200	13007022	61500000	166440000	198790	6314125	278070	1373008	654231	1111068	622734	610353	305421	1300000	273748036
Adjustments					450,000							340,000					790000
As at March 31, 2018	1140582	500000	533200	13007022	62050000	166395000	338790	6314125	278070	1373008	654231	1451068	622734	610353	305421	1300000	277780036
As at March 31, 2019	1140582	500000	533200	13007022	62180000	166290000	328790	6314125	202815	1373008	654231	1451068	622734	797852	305421	1300000	277688102
Depreciation																	
As at April 01, 2017				(500000)	(19822000)	(27743700)	(310204)	(400000)	(77072)	(1373008)	(171750)	(1748220)	(81570)	(98122)	(274080)	(191000)	(31098117)
As at March 31, 2018				(432212)	(180000)	(2599000)	(230000)	(300000)	(10000)	(1373008)	(185000)	(221000)	(34000)	(10000)	(91000)	(431000)	(16612000)
As at March 31, 2019				(432212)	(180000)	(2599000)	(230000)	(300000)	(10000)	(1373008)	(185000)	(221000)	(34000)	(10000)	(91000)	(431000)	(16612000)
As at March 31, 2019				(432212)	(180000)	(2599000)	(230000)	(300000)	(10000)	(1373008)	(185000)	(221000)	(34000)	(10000)	(91000)	(431000)	(16612000)
Net carrying value																	
As at March 31, 2017	1140582	500000	533200	8006310	31678000	138696300	167770	5914125	201000	2357000	478481	941068	537034	519131	214441	1100000	16276716
As at March 31, 2018	1140582	500000	533200	8574800	31850000	140505000	165790	5914125	168070	2357008	463231	930068	537034	519131	214441	1100000	161176036
As at March 31, 2019	1140582	500000	533200	8574800	31850000	140505000	165790	5914125	168070	2357008	463231	930068	537034	519131	214441	1100000	161176036



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

Note No. 6- Non Current Investment

Face Value	As at 31.03.2019		As at 31.03.2018	
	Nos.	Amount (FMV)	No.	Amount (FMV)
(Rs.)		(Rs.)		(Rs.)
(A) Investment In Quoted Shares				
Auckland International Ltd.	10	558205	558205	15183176
Awanti Fibre & Industries Ltd.	10	10000	10000	144000
Balmer Lawrie Investments Ltd.	10	69321	69321	15007997
Bhel - Bonus	2	2500	2500	203250
Binod Jute & Fibre Ltd.	10	35800	35800	361580
Coal India Ltd.	10	20000	20000	5626800
Exide Industries Ltd	1	10000	10000	2227500
Gas Authority of India Ltd.	10	3554	2666	879780
Gruh Finance Ltd.	2	2000	-	-
HCL Technologies Ltd.-Bonus	2	1000	1000	966300
HDFC Bank Ltd.	2	10000	10000	18900000
HPCL - Bonus	10	500	500	171400
ILFS Ltd. (Pref)	10	400	400	5000000
ILFS Transport Ltd. (Pref)	10	-	973523	19470460
Indraprastha Gas Ltd.	10	27500	5500	1542750
JOC - Bonus	10	4000	4000	707800
JTC Ltd.	1	160500	160500	40927500
L&T Finance Holdings Ltd.	10	10000	10000	1570000
Mahindra & Mahindra - Bonus	5	1000	1000	737000
Mannapuram General Finance Co Ltd	2	10000	10000	1082500
NHPC Ltd.	10	-	25571	705760
NMDC Ltd.	1	10000	10000	1182000
OMDC Ltd.	1	-	101	158065
ONGC Ltd.	5	21680	21680	3854704
Pilani Investments Ltd.	10	1000	1000	2527000
Power Finance Corpri.Ltd.	10	30000	30000	2557500
State Bank of India	1	26000	26000	6480500
Sunpharma Advanced Research Ltd	1	2516	2516	948532
Sunpharma Ind.Ltd.	1	114000	114000	56669400
Sun Pharma Ind Ltd	1	1000	1000	497100
Sintex Industries Ltd.	1	-	10000	180000
Sintex Plastic Technology Ltd.	1	-	10000	576000
Tech Mahindra Ltd.	2	200	-	-
		203891231		207046354
(B) Investment In Shares of Associate Company				
Unquoted Fully Paid-Up				
Aradhana Multimax Ltd.	10	449940	449940	36926568
		43297726		36926568
(C) Investment In EquityShares of Subsidiary Company				
Unquoted Fully Paid-Up				
Padmavati Tradelink Ltd	10	1180500	11805000	459276845
		462555315		459276845



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

Note No. 6- Non Current Investment

Face Value	As at 31.03.2019		As at 31.03.2018	
	Nos.	Amount (FMV)	No.	Amount (FMV)

(Rs.) (Rs.) (Rs.)

(D) Investment In Equity Shares

Unquoted Fully Paid-Up

Auckland Jute Co.Ltd.	10	350	24283	350	23254
APR Ltd.	10	50	331	50	331
Cochin International Airport Ltd.	10	1257	212850	1257	212850
Eastern Investment Ltd.	10	500	5000	500	300000
Enggee Cables & Communication Ltd.	10	1000	4000	1000	4000
H.C.Commercial Ltd.	10	153333	55635346	153333	54338362
IES Properties Ltd.	10	33250	4242368	33250	3779668
JKK Finance Ltd.	10	80000	10713600	80000	9815576
Mahabir Vanijya P.Ltd.	10	150000	24528000	150000	24024128
Sarangpur Cotton Mfg Co.Ltd.	10	2	200	2	200
The Calcutta Stock Exchange Asso.Ltd.	1	14907	14907	14907	29814000
Metropolitan Stock Exchange Ltd.	1	400000	400000	40000	460000
Catholic Syrian Bank Ltd.	10	5000	50000	5000	855000
The New Swadeshi Mills of Ahmedabad Ltd	10	14	364	14	364
			95851248		123627734

(E) Investment in Government Securities

Unquoted

Face Value	As at 31.03.2019		As at 31.03.2018		
	Nos.	Amount (FMV)	No.	Amount (FMV)	
Exim Bank 8.60% - 31.03.2022	1000000	322	322000000	322	321023374
HDFC Bank 8.85% - 31.05.2022	1000000	100	100000000		
IREDA 7.49% - 20.01.31 Tax free	1000	10216	10218000	10218	11408714
IREDA 8.55% - 13.03.29 Tax free *	1000	20000	20000000	20000	23570100
Ind Infrastructure Finance Tax free *	1000	10000	10000000	10000	12583130
IRFC -2030 Tax Free	1000	9060	9060000	9060	10198942
IRFC 7.35%-2031 *	1000	10000	10000000	10000	11340170
Nabard 0% - January 2019	20000	-	-	6300	119448378
Nabard 0% - February 2019	20000	-	-	3011	56756025
Nabard 0% - August 2020	20000	1000	2000000	1000	16897420
Nabard 0% - March 2019	20000	-	-	228	4249373
NHAI Tax free Bond **	1000	39558	39558000	39558	43896761
NHAI -2030 Tax free Bond	1000000	50	50000000	50	58855600
NHAI 7.39% 09.03.31- tax free *	1000	26016	26016000	26016	29656757
NHAI-2031 Tax free Bond	1000000	50	50000000	50	58227800
NHB Tax free Bond *	5000	2166	10830000	2166	13757067
IRFC Tax free Bond *	1000	10875	10875000	10875	12674562
PFC Tax free Bond	1000	15698	15698000	15696	18505835
NHAI Tax free Bond *	1000	20000	20000000	20000	23635720
REC 0% - December 2020	30000	520	15600000	520	12810314
			739853000		859496043



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

Note No. 6- Non Current Investment

Face Value (Rs.)	As at 31.03.2019		As at 31.03.2018	
	Nos.	Amount (FMV) (Rs.)	No.	Amount (FMV) (Rs.)

(F) Other Investments:

In Mutual Funds

Un Quoted

Face Value	Nos.	Amount		Nos.	Amount	
			FMV			FMV
50000000	1		59943090	1		55520210
	10	97425	35963274	655812		33408703
	10	115518	1739688	115518		1713444
	10	9780	388362	9780		346114
	10	44021	7366501	44021		6763827
	10	728309	27094349	728309		25511208
	10	-	-	1089095		14855365
	10	-	-	1000000		13651400
	10	961095	12360065	961095		11504595
	10	1161219	12434800	1161219		12416683
	10	558899	20188602	558699		20627167
	10	3900	-	3900		37440
	10	505123	13120535	505123		13286503
	10	3798	1083185	3798		965291
	10	9000	294476	9000		260589
	10	5850	1729280	5850		1584414
	10	37133	1280356	37133		1179344
			194386563			213632297

In Fixed Deposits (Other than with Banks)

FD with PNB Housing	50000000.00	50000000
FD with HDFC Ltd.	20000000.00	
	264386563	263632297

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

Total Book Value(at cost)	1809835083	1950005841
Fair Valuation Gain/(Loss)	1634584634	1671148107
	175250449	278857734

(*) 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 STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

	31.03.2019 (Rs.)	31.03.2018 (Rs.)
Note No -7 OTHER FINANCIAL ASSETS (Unsecured , considered good)		
Security Deposits	3809888	3678890
	<u>3809888</u>	<u>3678890</u>
Note No -8 TRADE RECEIVABLES		
Unsecured		
-Considered Good	51593040	56441355
-Considered Doubtful	-	-
	<u>51593040</u>	<u>56441355</u>
Note No -9 Cash & Cash Equivalent		
-Balance with banks		
On Current Accounts	11570324	11434128
Overdraft (Debit Balance)	126063	418,751
-Cash on hand	32570	30716
	<u>11728957</u>	<u>11883595</u>
<p>The overdraft facility is availed from HDFC Bank Ltd against pledged of securities (bonds marked with asterik * , ** in Note 6 Of Non- Current investment).</p>		
Note No -10 Loans - Current		
Unsecured		
-Considered Good	167222980	52572593
-Considered Doubtful	-	-
	<u>167222980</u>	<u>52572593</u>
Note No- 11 CURRENT TAX ASSETS/(LIABILITIES) (NET)		
Advance Income Tax	121400000	98400000
Tax Deducted at source	62406617	49854790
Income Tax Refundable	691384	11724619
Less: Provision for Income Tax	(183200000)	(141400000)
	<u>1298001</u>	<u>18579409</u>
Note No -12 Other current assets		
Advances	117000	227500
	<u>117000</u>	<u>227500</u>



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

Note-13 EQUITY SHARE CAPITAL

Particulars	(Rs.)	
	As at March 31, 2019	As at March 31, 2018
Authorised		
7,50,000 Equity Shares, Par value Rs. 10 each	7500000	7500000
25,000 Preference Shares, Par Value Rs. 100 each	2500000	2500000
	10000000	10000000
Issued, subscribed and fully paid up		
6,00,000 Equity Shares, Par value Rs. 10 each	6000000	6000000

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount (Rs.)	No. of shar	Amount (Rs.)
Number of shares at the beginning	600000	6000000	600000	6000000
Add: Shares issued	-	-	-	-
Number of shares at the end	600000	6000000	600000	6000000

(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, 2018, 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. 31.03.2019		As at. 31.03.2018	
	No. of Shares	% held	No. of Shares	% held
Reliance Traders & Investment (P) Ltd	88600	14.77%	88600	14.77%
Poonam Dugar	93000	15.50%	93000	15.50%
Divya Dugar	93000	15.50%	93000	15.50%
H.C.Commercial Ltd	106850	17.81%	106850	17.81%
Rusel Properties Private Ltd	32500	5.42%	32500	5.42%
Binod Jute & Fibre Limited	49650	8.28%	49650	8.28%



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

Note No- 14 Other equity

Particulars	(Rs.)	(Rs.)	(Rs.)
	Reserves & Surplus		Total
	General reserves	Retained earnings	
Balance as at March 31, 2017	1445868301	395577799	1841446100
-Profit or Loss for the year	-	92718421	92718421
-Movement during the year	-	-	-
Balance as at March 31, 2018	1445868301	488296220	1934164521
-Profit or Loss for the year	-	90297859	90297859
-Movement during the year	-	-	-
Balance as at March 31, 2019	1445868301	578594079	2024462380



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
Note No- 15 NON-CURRENT BORROWINGS		
Secured		
Term Loans :		
from Other Party	-	140000000
	<u>-</u>	<u>140,000,000</u>
Note No-16 Other Financial Liabilities- Non Current		
Security Deposit		
-From others	41545972	38693672
	<u>41545972</u>	<u>38693672</u>
Note No-17 Deferred Tax Liabilities (Net)		
Deferred tax assets/ liabilities are attributable to the following items;		
Deferred Tax Aseets		
-Disallowance under section 43B	1659086	1733923
Sub- Total (a)	<u>1659086</u>	<u>1733923</u>
Deferred Tax Liabilities		
Deferred tax assets/ liabilities are attributable to the following items;		
-Difference Of WDV	(24952567)	(33185098)
-Fair valuation of investment	(30170440)	(39509796)
Sub- Total (b)	<u>(55123007)</u>	<u>(72694895)</u>
Net Deferred Tax Assets/ (Liability) (a)+(b)	<u>(53463921)</u>	<u>(70960972)</u>
Note No-18 Trade Payable		
Due to Micro & Small enterprises	-	-
Due to others	29414790	34068339
	<u>29414790</u>	<u>34068339</u>
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-19 Other Current Liabilities		
Statutory dues	1732388	1587558
Managerial Remuneration	3965262	3666743
Others	1085859	1482698
	<u>6783509</u>	<u>6736999</u>



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

Note No-20 Revenue from operation

	31.03.2019 (Rs.)	31.03.2018 (Rs.)
Interest		
Interest (TDS Rs.1240660/- Pr.Yr.2099624/-)	65098409	57220243
Other Financial Services		
Rent (TDS Rs.11219356 Pr.Yr.9831636)	102054595	93480762
Wind Mill Income (Net)	2198877	5549521
Income from Solar Plant	18827297	19480267
Maintenance & Other Charges (Net)	8938639	1413518
	197117817	177144311

Note No-21 Other Income

Dividend	5459068	5598973
Profit on sale of Investments (Shares & Securities)	83884064	181283746
Income from Alternate Investment Fund	3822880	5035030
Misc.Income	489541	197494
	93655553	192115243

Note No-22 Employee benefits expenses

(i) Employees:

Salary, Bonus & Allowances	1744177	1563034
Contribution to Provident Fund	108720	109853
Gratuity	152790	24919
	2005687	1697808

(ii) Managerial Remuneration:

Salary, Bonus & Allowances	4800000	4800000
Contribution to Provident Fund	423269	651868
Commission	1409569	1263840
Gratuity	-	9,80,769
	6632838	7696477

Total

	8638525	9394285
--	----------------	----------------

Note No-23 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars

Depreciation on Property, Plant & Equipment	22078762	24948599
	22078762	24948599



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

Note No -24 Other Expenses	31.03.2019 (Rs.)	31.03.2018 (Rs.)
<i>Auditor's Remuneration :</i>		
Audit fee	50000	50000
Tax Audit fee	15000	15000
Certification	-	-
Bad-debts written off	65000	65000
Bank Charges	12571167	-
Demat Charges	8348	11480
Donation	-	2543
Filing fee	2810000	10241000
Insurance Charges	4200	15560
Legal & professional Charges	16562123	11683833
Listing fee	375320	1445572
Miscellaneous expenses	25000	28750
Motor car expenses	101812	82479
Printing & stationery	56860	512628
Rates & Taxes	70587	55655
Rent	8139245	7947708
Security Transaction Charges	660000	804000
Staff welfare	2288	94078
Telephone Charges	187000	385709
Travelling & Conveyance	35329	37408
Loss On Fair Valuation	173712	274366
	103607282	114163767
	<u>145455274</u>	<u>147851533</u>



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

Note. 25 Tax Expenses

<u>Particulars</u>	<u>Year ended March 31, 2019 (Rs)</u>	<u>Year ended March 31, 2018 (Rs)</u>
a) Income tax recognized in profit or loss		
Current tax expense		
Current year	41800000	62100000
Tax of earlier year provided / (written back)	-	-
Deferred tax expense/(income)		
Origination and reversal of temporary differences	(17497050)	32246716
	24302950	94346716



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR - 2018-19

Note -26 OTHER COMPREHENSIVE INCOME

	For the year ended 31.03.2019 (Rs)	For the year ended 31.03.2018 (Rs)
(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 STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

Note- 27 Contingent Liabilities and claims against the Company

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Contingent liabilities, to the extent not provided for in respect of:		
Demands		
Income Tax	-	-
Others	-	-
<p>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.</p>		
	-	-

Note- 28 EARNING PER SHARE

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Net profit/ (loss) as attributable for equity shareholders	90297859	92718421
(b) Weighted average number of equity shares (Nos.)	600000	600000
(c) Effect of potential Dilutive Equity shares on Employee stock option	-	-
(d) Weighted average number of Equity shares in computing diluted earning per share	-	-
Basic Earnings per Share	150.50	154.53
Diluted Earnings per Share*		

*Effect being antidilutive, hence ignored.

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



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

29. CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial Assets						
Particulars	Note	Fair Value Hierarchy	As at March 31, 2019		As at March 31, 2018	
			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	203891231	203891231	207046354	207046354
ii) In Equity Shares (Unquoted)		Level-2	601704289	601704289	619831147	619831147
iii) In Mutual Funds		Level-1	194385563	194385563	213632297	213632297
iv) In Government Bonds		Level-1	739853000	739853000	859496043	859496043
2. Financial assets designated at amortized cost						
a) Other bank balances		-	-	-	-	-
b) Cash & Cash Equivalents		-	11728957	11728957	11883595	11883595
c) Trade & Other receivables		Level-3	51593040	51593040	56668855	56668855
d) Loans		Level-3	167222980	167222980	102572593	102572593
e) Fixed deposits (Other than bank)		Level-3	70000000	70000000	-	-
f) Other Financial Assets		Level-3	3809888	3809888	3678890	3678890
3. Investment in subsidiary companies	C	Level-2	505853041	505853041	462749317	462749317
*Including Equity Component						
Financial Liabilities						
Particulars	Note	Fair Value Hierarchy	As at March 31, 2019		As at March 31, 2018	
			Carrying Amount	Fair Value	Carrying	Fair Value
Financial liability designated at amortized cost						
a) Borrowings	D	Level-3	-	-	140000000	140000000
b) Trade & Other Payables	B	Level-3	36198299	36198299	40805338	40805338
c) Other Financial Liability		Level-3	41545972	41545972	36593672	36593672

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, 2019 and March 31, 2018, 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 price) 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 -2018-19

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.

I. 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, 2019		As at 31st March, 2018	
	INR	USD	INR	USD
Fixed Rate Borrowings	-	-	140,000,000.00	-
Variable Rate Borrowings	-	-	-	-
Total Borrowings	-	-	140,000,000.00	-

II. 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 31st	
	2019	2018
Revenue from top customer	16.72%	19.59%
Revenue from top five customers	61.99%	68.30%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2019 is as follows:

Particulars	Year ended March 31st	
	2019	2018
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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

Note- 31 Ageing Analysis of Trade Receivables

Particulars	As 31st March, 2019			
	Net Due	Less Than Six Months	More than Six Months	Total
Unsecured receivable	-	45523390	6069652	51593042
Provision for Doubtful Receivables	-	-	-	-
Net Balance	-	45523390	6069652	51593042

Particulars	As 31st March, 2018			
	Net Due	Less Than Six Months	More than Six Months	Total
Unsecured receivable	-	4790768	51779129	56568897
Provision for Doubtful Receivables	-	-	-	-
Net Balance	-	4790768	51779129	56568897

iii. 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, 2019:

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	0				0
Trade & Other payables	29414790		29414790	0	29414790
Other financial liabilities	41349972		0	41349972	41349972

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018:

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	140000000		140000000		140000000
Trade & Other payables	34068339		34068339		34068339
Other financial liabilities	38693672			38693672	38693672

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	As at	As at
	March 31, 2019	March 31, 2018
Borrowings	0	140,000,000.00
Less: cash and cash equivalents	(11728957)	(11883595)
Net debt	(11728957)	128116405
Total Equity*	2030462380	1940164521
Capital and Net debt		
Gearing Ratio	-0.58%	6.60%

*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 -2018-19

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 2019	31st March 2018
(a) Subsidiary Company			
1 Padmavati Tradelink Ltd.	India		92.90%
(b) Associate Company			
1 Aradhana Multimax Ltd.	India		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			

B. Related Party Transaction

Particulars	Transaction during the year	
	FY 2018-19	FY 2017-18
Investment		
Padmavati Tradelink Ltd.	-	-
Loans & Advances(Given)		
Auckland International Ltd.	445000000	492600000
Padmavati Tradelink Ltd.	3595000000	-
Donation		
Harakh Chand Kankaria Charitable Trust	-	4000000
Vasanti Jai Kankaria Charities	-	2500000
Remuneration and other perquisites :-		
Jai Kumar Kankaria	6632838	7696477
Anuradha Mehta	470523	477904
Divya Dugar	453299	460356

Particulars	Outstanding Balances at the year ended	
	31st March, 2019	31st March, 2018
Loan & Advances (Given)		
Auckland International Ltd.	-	-
Padmavati Tradelink Ltd.	3595000000	-
Investment		
Padmavati Tradelink Ltd.	460199917	
Salary / others Payable		
Jai Kumar Kankaria	3409569	3263840
Anuradha Mehta	381875	364327



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

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	
	2018-19	2017-18
Rent	110993	94894
Trading	-	-
Wind & Solar Power	21026	25030
Others	158754	249335
Total :	<u>290773</u>	<u>369259</u>
B Expenses :		
Rent	9101	8749
Trading	-	-
Wind & Solar Power	20,605	23,469
Other Unallocated Expenses	29706	32219
Total :	<u>176171</u>	<u>182194</u>
C Segment Results (PBIT)		
Rent	101892	86144
Trading	-	-
Wind & Solar Power	421	1560
Others	12288	99360
Total :	<u>114601</u>	<u>187066</u>
Profit before tax	114601	187066
Adjustment for Deferred Tax	17497	(32247)
Provision / Adjustment for Tax	(41800)	(62100)
Profit after tax	<u>90298</u>	<u>92719</u>



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2018-19

		Rs.Thousands	
(ii) Information about business segment :		2018-19	2017-18
D	Carrying amount of Segment assets:		
	Rent	10346	10244
	Trading	167,223	102,571
	Wind & Solar Power	97345	117952
		<u>274914</u>	<u>230769</u>
	Unallocated Assets	1886755	1999856
	Total :	<u>2161671</u>	<u>2230625</u>
E	Carrying amount of Segment Liabilities:		
	Rent	41546	38694
	Trading	---	---
	Wind Power Mill	---	---
		<u>41546</u>	<u>38694</u>
	Unallocated Liabilities	89662	251766
		<u>131208</u>	<u>290460</u>
F	Net worth	2030462	1940165

	PARTICULARS	Rent		Wind & Solar Mill		Others		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
G	Capital Expenditure (Unallocated)	798	342	0	450	111	-	909	792
H	Depreciation (Allocated & unallocated)	962	802	20608	23470	511	678	22079	24950

36.2 Secondary Segment - Geographical : NIL



		Rs.Thousands	
(ii) Information about business segment :		2018-19	2017-18
D	Carrying amount of Segment assets:		
	Rent	10346	10244
	Trading	1,67,223	1,02,573
	Wind & Solar Power	97345	117952
		274914	230769
	Unallocated Assets	1886755	1999856
	Total	2161671	2230625
E	Carrying amount of Segment Liabilities:		
	Rent	41546	38694
	Trading	---	---
	Wind Power Mill	---	---
		41546	38694
	Unallocated Liabilities	89662	251766
		131208	290460
F	Net worth	2030462	1940165

	ARTICULARS	Rent		Wind & Solar Mill		Others		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
G	Expenditure	798	342	0	450	111	-	909	792
H	Allocation	952	802	20606	23470	511	678	22079	24950

36.2 Secondary Segment - Geographical :

NIL

- 37 Some of the Financials assets & liabilities including trade receivables, trade payables and advances,
- 38 Wind Mill & Solar Plant Income shown (net of expenses - Rs.3321867/-) (previous year Rs.2657255/-)
- 39 Maintenance and other charges shown (net of expenses - Rs.17541724/-) (previous year Rs.20084117/-)
- 40 Interest income shown (net of payment - Rs.4903552/-) (previous year Rs.32118139/-)
- 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. 28.10 lakh (previous year Rs 102.41 Lakh) to recognised trusts for CSR activities
- 43 Figures have been rounded off to the nearest Rupees.
- 44 Previous year figures have been regrouped/ rearranged.

Notes 1 to 44 are annexed to and form an integral part of the financial statements.

SIGNATURES TO NOTE 1 TO 44

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

(A.K. Dubey)
Partner
Membership No. 057141

Place : Kolkata
Date : July 29, 2019

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

P. Bothra
Director
DIN:- 00329988