

# Aradhana Investments Ltd.

CIN-L67120WB1973PLC029135  
5, MIDDLETON STREET, KOLKATA - 700071  
PHONES: 22872607 / 40060331 / 40073219  
Fax: 22873159, Email: jkk@kankariagroup.com

etc

06<sup>th</sup> October, 2020

**Scrip Code: 11226**

To,  
The Secretary,  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata 700001

Dear Sir/Madam,

**Sub: - Submission of Audited Financial Results for the fourth quarter and year ended 31.03.2020**  
**Re: - Regulation 33 of the SEBI Listing Regulations, 2015 (LODR)**

With reference to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Standalone and Consolidated Financial Results of the Company together with the Auditor's Report for the fourth quarter and year ended 31<sup>st</sup> March, 2020.

Kindly acknowledge receipt of the same.

Yours truly,

For ARADHANA INVESTMENTS LTD,

R K LUNAWAT  
Director & CFO  
(DIN- 00381030)



Encl: a/a





**A K DUBEY & CO**  
Chartered Accountants

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

To the Board of Directors of Aradhana Investments Limited

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Aradhana Investments Limited, the Holding/Parent company ( herein after referred to as '**the Company**') and its **subsidiary- Padmavati Tradelink limited** (the Company and its subsidiaries together referred to as '**the Group**') and its share of profit of **associate ( Aradhana Multimax Limited)** for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary, as referred to in paragraph 9 below, the *Statement*:
  - (i) includes the annual financial results of the subsidiary, namely Padmavati Tradelink limited & one associate- Aradhana Multimax Limited.
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 9 of the 'Other Matter' section below, is sufficient and appropriate to provide a basis for our opinion.



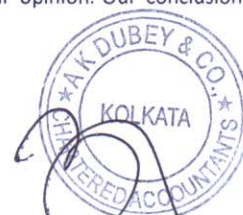
#### Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2020 and interim consolidated financial information for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
5. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibilities for the Audit of the Statement

6. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
7. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

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

#### Other Matter

9. We did not audit the annual financial statements of aforesaid subsidiary included in the Statement, whose financial information reflects total assets of Rs. 6692.79 lakh as at 31 March 2020, and total revenues of Rs 606.82 lakh , total net profit after tax of 62.94 lakh , total comprehensive income of Rs 62.94 lakh , for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management. and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 7 above.

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

10. The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

Place: Kolkata  
Date: 28<sup>th</sup> September , 2020



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

*Arun Kumar Dubey*  
Arun Kumar Dubey  
Partner

Membership No.- 057141

UDIN: 20057141 AAAA B46527

## Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31,2020

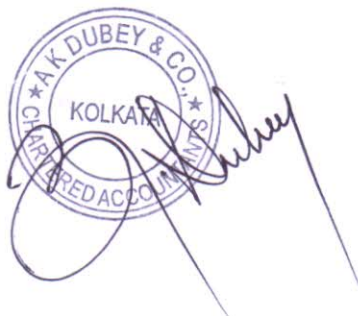
(Rs. In Lacs Except for shares and EPS)

Sl No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
I	Revenue From Operations	977.54	362.40	899.35	1943.16	1971.18	2448.77	2542.31
II	Other Income	27.91	49.90	3410.35	101.04	936.56	101.18	937.09
III	<b>Total Revenue (I+II)</b>	<b>1005.45</b>	<b>412.30</b>	<b>4309.70</b>	<b>2044.20</b>	<b>2907.74</b>	<b>2549.95</b>	<b>3479.40</b>
IV	<b>Expenses</b>							
	(a) Employee benefits expense	36.51	17.75	35.81	91.13	86.39	94.15	88.79
	(b) Depreciation and amortisation expense	47.46	47.35	56.22	186.19	220.79	490.79	541.06
	(c) Finance Cost						39.50	109.70
	(d) Other expenses	80.06	336.48	186.21	592.44	1454.55	651.31	1501.50
	<b>Total Expenses</b>	<b>164.03</b>	<b>401.58</b>	<b>278.24</b>	<b>869.76</b>	<b>1761.73</b>	<b>1275.75</b>	<b>2241.05</b>
V	<b>(Loss)/ Profit before exceptional items and tax (III-IV)</b>	<b>841.42</b>	<b>10.72</b>	<b>4031.46</b>	<b>1174.44</b>	<b>1146.01</b>	<b>1274.20</b>	<b>1238.35</b>
VI	Exceptional Items	-	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax(V-VI)</b>	<b>841.42</b>	<b>10.72</b>	<b>4,031.46</b>	<b>1,174.44</b>	<b>1,146.01</b>	<b>1,274.20</b>	<b>1,238.35</b>
VIII	<b>Tax expense:</b>							
	Current Tax	256.00	-	181.50	256.00	418.00	325.00	492.70
	Deferred Tax				281.11	(174.97)	299.34	(193.85)
	Income tax Adjustment	43.50	-	-	43.50		43.50	-
IX	<b>Profit (Loss) For The Period Before Share Of Profit Of Associate (VII-VIII)</b>	<b>541.92</b>	<b>10.72</b>	<b>3849.96</b>	<b>593.83</b>	<b>902.98</b>	<b>606.36</b>	<b>939.50</b>
X	Share of profit of associate	-	-	-	-	-	24.60	19.08
XI	<b>Net Profit for the period (IX-X)</b>	<b>541.92</b>	<b>10.72</b>	<b>3,849.96</b>	<b>593.83</b>	<b>902.98</b>	<b>630.96</b>	<b>958.58</b>
XII	Other Comprehensive Income	-	-	-	-	-	-	-
XIII	<b>Total Comprehensive Income (XI+XII)</b>	<b>541.92</b>	<b>10.72</b>	<b>3849.96</b>	<b>593.83</b>	<b>902.98</b>	<b>630.96</b>	<b>958.58</b>
XIV	No. of Equity Shares (Face Value Rs. 10/- Each)	6.00	6.00	6.00	6.00	6.00	6.00	6.00
XV	Earnings Per Equity Share (of Rs 10/- Each)							
	Basic	90.32	1.79	641.66	98.97	150.50	105.16	159.76
	Diluted	90.32	1.79	641.66	98.97	150.50	105.16	159.76

## Notes :

- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company operates in two reportable segment viz. Real Estate & Power Generation
- Deferred tax is accounted for as at the end of relevant financial
- The outbreak of pandemic COVID 19 have severely impacted and triggered significant disruptions to businesses globally and in India leading to an economic slowdown. Significant disruptions primarily includes decline in market value of investments, unavailability of personnel, closure of offices/facilities, etc. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2020. The management does not see any medium and long term risks in the Company's ability to continue as going concern and meeting its liabilities as an when they fall due. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly the impact may be different from that estimated as at the date of approval of these financial statements.
- Previous year's & Previous quarter's figures have been rearranged/ regrouped wherever necessary.

Date : 25/09/2020  
 Place : Kolkata



For and on behalf of the Board

J.K. Kankaria  
 Managing Director  
 DIN:- 00409918