

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)

ANNUAL REPORT

2024-2025

Registered Office
5, Middleton Street, Kolkata, West Bengal, India, 700071

ARADHANA INVESTMENTS LTD

Directors/KMPs

Jai Kumar Kankaria – Managing Director

Raj Karan Lunawat – Non Executive Director & CFO

Poonam Dugar – Non Executive Director

Pankaj Bothra – Independent Director

(resigned w.e.f 02-05-2025)

Pranay Bothra – Independent Director

Ratan Lal Buccha – Independent Director

Rajni Bothra – Independent Director

(Joined w.e.f 02-05-2025)

Akash Jaiswal – Company Secretary

Auditors

A.K. DUBEY & CO

Chartered Accountants

Registrar & Transfer

Agents:

Niche Technologies Pvt. Ltd.

3A, Auckland Place

7th Floor, Room No. 7A & 7B,

Kolkata-700017

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **51st** 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 **Friday, the 26th day of September, 2025 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, 2025, together with the Report of the Board of Directors and the Auditors thereon.

2. RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:

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

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

SPECIAL BUSINESS:

3. APPOINTMENT OF INDEPENDENT DIRECTOR:-

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. RAJNI BOTHRA (holding DIN-11082488), who was appointed as an additional director designated as Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years up to the conclusion of the 56th Annual General Meeting of the Company to be held in the calendar year 2030."

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

Registered Office: -

5, Middleton Street, Kolkata- 700071

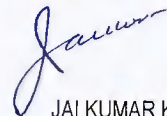
CIN: L67120WB1973PLC029135

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

E mail: jkk@kankariagroup.com

Dated: 14th August, 2025

BY ORDER OF THE BOARD



JAI KUMAR KANKARIA
Managing Director
(DIN-00409918)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED WITH THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer books of the Company will remain closed from 20th September, 2025 to 26th September, 2025 (both days inclusive) for the purpose of the Annual General Meeting.
3. The relevant Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business is annexed hereto.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
5. The process and manner for remote e-voting alongwith other details is as under:-

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

- (i) The voting period begins on **23-09-2025 at 09:00 A.M** and ends on **25-09-2025 at 05:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **19-09-2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated December 14, 2021 (General Circular No. 21/2021) read with circulars dated January 13, 2021, May 5, 2020 April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other AudioVisual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <ARADHANA INVESTMENTS LIMITED> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: jkk@kankariagroup.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

ANNEXURES TO THE NOTICE: -

Brief Resume of Director(s) Seeking Appointment at the 51st Annual General Meeting Pursuant to Regulation 36(3) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 And Secretarial Standard 2 Issued by The Institute of Company Secretaries of India:

Item Nos. 2 & 3 of the Notice-

Particulars	Independent Director	Independent Director
Name of Director & DIN	Mrs. Poonam Dugar (DIN-02057663)	RAJNI BOTHRA (DIN-11082488)
Date of Birth	13/07/1984	30/04/1974
Date of appointment on Board	14/07/2014	02/05/2025

Qualifications	B.Com	B.COM
Brief Resume and functional expertise	Vast information and knowledge in the working of the real estate industry	Having adequate knowledge in relevant field of work
Shareholding	93,000	Nil
No. of Meetings of the Board attended during the year	As mentioned in the Corporate Governance Report	0
Relationship with other Directors & KMP's	Daughter of Mr. J K Kankaria, Managing Director of the Company	None
Names of the Companies in which he / she holds directorship	1. Sapphire Builders Pvt. Ltd. 2. Glory Distributors Pvt Ltd 3. Aradhana Multimax Ltd 4. Kamalkunj Builders Private Limited 5. Arihant Sales Promotion Pvt Ltd 6. Hotline Sales Pvt Ltd 7. Kankaria Traders And Investment Pvt Ltd 8. Aradhana Investments Ltd	None
Names of the Companies in which he / she holds membership of Committees	NIL	None
Professional Membership	None	None
Remuneration sought to be paid / last drawn	N/A	N/A

The Board recommends the resolutions stated at Item Nos. 2 & 3 of the Notice for member's approval.

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

ITEM NO. 03:

Mrs. RAJNI BOTHRA (holding DIN-11082488) was appointed as an additional Director of the Company designated as Independent Director on the Board of the Company pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) at the meeting of the Board held on 02nd May, 2025. She holds office as Independent Director of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company. The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of background and expertise of Independent Director, recommends the appointment of the said Independent Director for a term of 5 (five) consecutive years on the Board of the Company.

The Board as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and expertise, the continued association of the said directors would be beneficial to the Company and it is desirable to continue to avail her service as Independent Director. Accordingly, it is proposed to appoint Mrs. RAJNI BOTHRA (holding DIN-11082488) as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company from the conclusion of this annual general meeting till the conclusion of the 56th Annual General Meeting of the Company to be held in the calendar year 2030.

Mrs. RAJNI BOTHRA (holding DIN-11082488) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has also received declaration from Mrs. RAJNI BOTHRA (holding DIN-11082488) that she 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, Mrs. RAJNI BOTHRA (holding DIN-11082488) fulfil the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations.

Mrs. RAJNI BOTHRA (holding DIN-11082488) is independent of the management. Details of Director whose appointment as Independent Director 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 Mrs. RAJNI BOTHRA (holding DIN-11082488) setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mrs. RAJNI BOTHRA (holding DIN-11082488) is interested in the resolution set out at Item No. 3 of the Notice with regard to her appointment. None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Ordinary Resolutions set out at Item No. 3 of the Notice for approval by the members.

Registered Office: -

5, Middleton Street, Kolkata- 700071

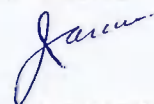
CIN: L67120WB1973PLC029135

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

E mail: jkk@kankariagroup.com

Dated: 14th August, 2025

BY ORDER OF THE BOARD



JAI KUMAR KANKARIA

Managing Director
(DIN-00409918)

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)
BOARD'S REPORT TO THE MEMBERS

Dear Shareholders,

Your Directors are pleased to present the 51st Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

1) CORPORATE OVERVIEW:

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

2) FINANCIAL SUMMARY:

The financial highlights of the Company for the Financial Year ended March 31, 2025 and March 31, 2024 are as follows:

PARTICULARS	2024-25 (₹)		2023-24 (₹)	
	Standalone	Consolidated	Standalone	Consolidated
Profit/(Loss) before Taxation	280,648	306,628	388,834	406,253
Less : Tax expenses	65,862	72,704	89,931	100,915
Share of profit of Associates	0	2,195	0	5,246
Profit after Taxation	214,786	236,119	298,903	310,584
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income	214,786	236,119	298,903	310,584
Add: Surplus brought forward from previous year	2,918,832	3,021,909	26,199,29	2,711,325
Add: Other adjustments	0	236,119	0	310,584
Profit available for appropriation	3,133,618	3,258,028	2,918,832	3,021,909
Less: Transfer to General Reserve	0	0	0	0
Surplus Carried to Balance Sheet	3,133,618	3,258,028	2,918,832	3,021,909

3) CONSOLIDATED FINANCIAL STATEMENTS:

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

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

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

4) DIVIDEND:

Your Directors have decided not to recommend any dividend for the financial year ended March 31, 2025 on the Equity Shares of the Company.

5) RESERVES:

During the year under review, no amount was transferred to the General Reserves of the Company.

6) RESUME OF PERFORMANCE:

There has been no change in the nature of business of the Company during the year under review.

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 deteriorated in terms of its turnover in comparison to the previous year under review. On a Standalone basis, the net revenue from operations of your Company increased from ₹ 192,434/- to ₹ 203,202/- in 2024-25. For the Financial Year 2024-25, your Company's Net Profit after Tax and Total Comprehensive Income stood at ₹ 214,786/- vis-à-vis ₹ 298,903/- in the previous year. The basic EPS for the year 2024-25 was ₹ 357.98/- per share as compared to ₹ 498.17/- per share in FY 2023-24.

However, on a consolidated basis, your Company recorded a turnover of ₹ 427,294/- vis-à-vis ₹ 508,977/- during the financial year ended 2023-24 and also achieved consolidated Net Profit after tax & total comprehensive income of ₹ 236,119/- in 2024-25 compared to ₹ 310,584/- for the previous financial year 2023-24. Your Company also recorded ₹ 2,195/- towards Share of profit of its associate during 2024-25 vis-à-vis ₹ 5,246/- in the FY 2023-24. The basic EPS for the year 2024-25 was ₹ 393.53/- per share as compared to ₹ 517.64/- per share in FY 2023-24.

7) DEVELOPMENTS:

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

ARADHANA INVESTMENTS LTD
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8) CAPITAL EXPENDITURE:

During the year under review, the capital expenditure incurred towards tangible assets of the Company amounted to ₹ 6176/-, however no funds were invested in acquiring intangible assets.

9) MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this report.

10) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

11) DEPOSITS FROM PUBLIC:

The Company has not accepted any deposit from the public within the meaning of Section 76 of the Act, for the year ended March 31, 2025.

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

The Board of Directors have formulated a policy on materiality of related party transactions and dealing with Related Party Transactions which is hosted on the Company's website and can be accessed at <https://www.aradhanainvestments.com/>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. During the Financial Year ended 31st March, 2025, all transactions entered into with related parties as defined under the Companies Act, 2013 read with Regulation 23 of the SEBI Listing Regulations, 2015, were in the ordinary course of business and at arm's-length price. During the year under review, your Company did not enter into any Related Party Transaction with its promoters, directors, key managerial personnel or other related parties which may have potential conflict with the interest of the Company at large or which requires approval of the Members.

Pursuant to Regulation 23(3) of the Listing Regulations and Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee granted omnibus approval to the transactions likely to be entered into by the Company with related parties during the year and are of repetitive nature. The Audit Committee also reviewed all RPTs on quarterly basis. All the RPTs affected during the year is disclosed under note No. 33 of the Financial Statements.

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

13) CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Our Board of Directors, Management and Employees are committed to the philosophy of compassionate care. We firmly believe that businesses must give back to society, the environment and the communities in which they operate. In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the Company has a Corporate Social Responsibility ("CSR") Committee. The details of composition and meetings held during the year of the Committee are mentioned in the Corporate Governance Report. The CSR Committee's primary responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ("CSR Policy"). The CSR Policy of the Company, inter alia, covers CSR vision and objective and also provides for governance, implementation, monitoring and reporting framework.

A detailed report on the CSR activities inter- alia disclosing the composition of CSR Committee and CSR activities is attached as **Annexure 'A'** to this Report. The disclosure pertaining to the constitution of committee and number of meetings held during the year forms part of the Corporate Governance Report as a part of Annual Report. The Company has duly filed Form CSR-2 within the prescribed timeline.

14) SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES:

As on March 31, 2025, your Company has one (1) wholly owned subsidiary namely, M/s. Padmavati Tradelink Limited (CIN-U51909WB1996PLC079528) and one (1) associate company namely, M/s. Aradhana Multimax Ltd (CIN-U70200WB1990PLC049326). 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, 2025.

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

The Audited Consolidated Financial Statements (CFS) of your Company for the financial year ended March 31, 2025, 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, 2025 stands at ₹ 10,000/- divided into 7,50,000 equity shares of ₹ 10/- each and 25,000 Preference Shares of ₹ 100/- each. The Issued, Subscribed and Paid-up Share Capital of your Company is ₹ 6,000/- divided into 600,000 Equity Shares of ₹ 10/- each fully paid up. There was no change in the Authorised or Paid-up Capital/Subscribed Capital during the financial year 2024-25.

i. Issue of equity shares with differential rights:

The Company did not issue equity shares with differential rights during the financial year 2024-25.

ii. Issue of sweat equity shares:

The Company did not issue sweat equity shares during the financial year 2024-25.

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

The Company did not issue stock options during the financial year 2024-25.

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, 2025, the cash and cash equivalents of the Company stood at ₹ 6,915/-. Your Company continues to focus on perceptive 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, **10 (TEN)** 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.

<u>Date of the meeting</u>	<u>No. of Directors attended the meeting</u>
16 th April, 2024	6
30 th May, 2024	6
04 th June, 2024	6
11 th July, 2024	6
12 th August, 2024	6
18 th October, 2024	6
11 th November, 2024	6
15 th January, 2025	6
07 th February, 2025	6
31 st March, 2025	6

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

18) EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at <https://aradhanainvestments.com/>.

19) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

1. in the preparation of the Annual Accounts for the year ended 31st March, 2025, applicable accounting standards have been followed and there have been no material departures requiring further explanation;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period as also certified by the Statutory Auditors of the Company;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts of the Company for the year ended 31st March, 2025 have been prepared on a going concern basis;
5. they have laid down internal financial controls which are followed by the Company and such internal financial controls are adequate and are operating effectively;
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

20) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. **Independent Directors:**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules thereunder and SEBI Listing Regulations, 2015, more than one-third of the total number of directors on the Board of the Company comprises of Independent Directors. Mr. Pranay Bothra (holding DIN 10272413) and Mr. Ratan Lal Buccha (holding DIN 10272862) were appointed as the Independent directors at the meeting of the members held on 28th September, 2023 to hold office for a term of 5 (five) consecutive years up to the conclusion of the 54th Annual General Meeting of the Company to be held in the calendar year 2028.

However, the Board at its meeting held on 02nd May, 2025 has accepted the resignation of Mr. Pankaj Bothra from the position of Independent Director of the company and at the same meeting has also appointed Mrs. RAJNI BOTHRA (holding DIN-11082488), as an Additional Director (Non-Executive & Independent) on the Board of the Company with effect from 02nd May, 2025 to hold office till the conclusion of the Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, for appointment as an Independent Director to hold office for a term upto five consecutive years from the date of ensuing general meeting, not liable to retire by rotation. Appropriate resolution for her appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. A brief profile of Mrs. RAJNI BOTHRA and other related information has been detailed in the Notice convening the 51st AGM of your Company.

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The independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also affirmed compliance to the Conduct for independent Directors as prescribed in Schedule IV of the Act. Based on disclosures provided by them, none of them is disqualified from being appointed as Director under Section 164 of the Act and is independent from the management.

ii. Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Poonam Dugar (DIN-02057663), Non-Executive Director, retires by rotation and being eligible has offered herself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended her re-appointment. Appropriate resolution for her re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. A brief profile of Mrs. Poonam Dugar and other related information has been detailed in the Notice convening the 51st AGM of your Company.

iii. Appointment/Resignation of Directors:

During the year under review, there had been neither any induction of new Director(s) on the Board nor has any Director(s) relinquished his/her Directorship, thus, the constitution of the Board remained the same during the year ended 31st March, 2025. However, the Board of Directors of the Company at its meeting held on 02nd May, 2025 has accepted the resignation of Mr. Pankaj Bothra from the position of Independent Director of the company and at the same meeting has also appointed Mrs. Rajni Bothra (holding DIN 11082488) as Additional (Non-Executive & Independent) Director of the Company on the recommendation of Nomination and Remuneration Committee. The said appointment is made in terms of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and is subject to the approval of the members as a Non-Executive Director. The appropriate resolution is placed for approval of the members in the Notice for AGM.

iv. Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company:

- Mr. Jai Kumar Kankaria: Managing Director
- Mr. Raj Karan Lunawat: Chief Financial Officer (CFO)
- Mr. Akash Jaiswal: Company Secretary cum Compliance Officer

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

v. Additional Disclosures:

None of the Directors of your Company are disqualified for being appointed as directors, as specified in Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014. Necessary information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of directors to be re-appointed at the ensuing Annual General Meeting are given in the Annexure to the Notice convening the Annual General Meeting scheduled to be held on 26.09.2025. 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:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations. 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. And 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 above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of Independent Directors, performance of Non-Independent directors, the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors as well.

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

22) NOMINATION & REMUNERATION POLICY:

In accordance with Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Board has laid down a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration which can be accessed at <https://www.aradhanainvestments.com/>. The Brief particulars of the policy are as follows:

❖ Terms of reference:

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

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

❖ Remuneration payable to Managing Director:

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

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

❖ Remuneration payable to Non-Executive Directors:

The Non-Executive Directors have decided to waive off their sitting fees for attending the meetings of the Company at the meeting of Board held on 30th April, 2013. None of the Non-Executive Directors is entitled to any remuneration. The Non-Executive Independent Directors of the Company do not have any other

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material pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate, other than in normal course of business.

23) BOARD POLICIES:

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

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

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

25) PARTICULARS OF EMPLOYEES:

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended is attached as **Annexure 'B'** which forms an integral part of this Report. However, during the year under review, there was no employee in receipt of remuneration exceeding the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26) AUDITORS:

a) STATUTORY AUDITORS:

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

b) SECRETARIAL AUDIT:

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

c) COST AUDIT:

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

26(1) Frauds reported by auditor:

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

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

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

27) AUDITOR'S REPORT:

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

28) ANNUAL SECRETARIAL COMPLIANCE REPORT:

Mr. Gautam Dugar (FCS No.7139), Practising Company Secretary, has issued Secretarial Compliance Report for the year ended 31st March 2025 confirming compliance of SEBI Regulations/guidelines/circulars issued thereunder and applicable to the Company. There are no observations or adverse remarks in their reports.

29) LISTING OF SHARES OF THE COMPANY:

The Equity Shares of your Company continue to remain listed on "The Calcutta Stock Exchange Ltd", 7, Lyons Range, Kolkata-700001. The Company has also paid the listing fees as payable to the CSE Limited for the financial year 2024-25 on time.

30) CORPORATE GOVERNANCE:

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

31) CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

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

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32) CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

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

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

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. The Policy has been uploaded on the Company's website at <https://www.aradhanainvestments.com/>.

34) RISK MANAGEMENT POLICY:

The Board of Directors of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report. The said Policy can be accessed at <https://www.aradhanainvestments.com/>

35) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

- There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
- There was no instance of one-time settlement with any bank or financial institution.

36) PRESENTATION OF FINANCIAL STATEMENTS:

The financial statements of the Company for the year ended March 31, 2025 have been prepared in compliance with Schedule III of the Companies Act, 2013 and Indian Accounting Standards, Rules 2015 (Ind AS).

37) 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).

38) DEPOSITORY SYSTEM:

Our members are requested to avail the facility of dematerialization of shares of the Company in either National Securities Depository Ltd (NSDL) or Central Depository Services (India) Ltd (CDSL) due to the numerous advantages offered by the Depository systems. The Annual Custody / Issuer fees for the FY 2024-25 has been duly paid by the Company within due dates.

39) DEMATERIALISATION OF SHARES:

As at March 31, 2025, 98.96% of equity shares of the Company have been dematerialised by shareholders through National Securities Depository Limited and Central Depository Services (India) Limited.

40) APPRECIATION:

Your directors express their gratitude to the Central Government, various State Governments as well as the Company's Bankers and advisors for their valuable advise, guidance, assistance, co-operation, and encouragement provided to the Company on various occasions. The Directors also take this opportunity to thank the Company's customers, suppliers, vendors, and investors for their consistent support to the Company. Last but not least, the Directors sincerely acknowledge and applaud the significant contributions made by all the employees of the Company for their dedication and commitment to your Company.

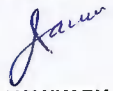
Annexures forming part of this Report:

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

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

Registered Office: -
5, Middleton Street,
Kolkata- 700071,
Dated: 29th May, 2025

FOR & ON BEHALF OF THE BOARD OF DIRECTORS


J K KANKARIA
(DIN 00409918)
Managing Director


R K LUNAWAT
(DIN 00381030)
Director & CFO

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ANNEXURES TO THE DIRECTORS' REPORT:

Annexure 'A' to the Director's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

- 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.
- The Composition of the CSR Committee: -

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

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

Sl.No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in Thousand)	Amount required to be set-off for the financial year, if any
1	2023-24	-	1471.75

- Average net profit of the company as per section 135(5): ₹ 270,974.53/-
- (a) Two percent of average net profit of the company as per section 135(5): ₹ 5419.49/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: ₹ 1471.75/-
(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 3947.74/-
- (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent (Rs. in Thousand)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 3858.00/-	Nil	N/A	Any fund specified under Schedule VII as per second proviso to section 135 (5).	₹ 89.74/-	To be transferred within six months from the end of the financial year 2024-25 i.e. within 30-09-2025

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No).	Location of the project.	Amount spent for the project (Rs. in Thousand)	Mode of implementation on- Direct (Yes/No).	Mode of implementation-Through implementing agency.
				State.	District.		Name.
							CSR Registration No.
1.	Improvement in health and welfare of the people	Healthcare	Yes	West Bengal	Kolkata	₹ 150.00/-	No
							Lions District
							CSR00013796
2.	Ensuring environmental sustainability	Animal welfare	Yes	West Bengal	Kolkata	₹ 108.00/-	No
							Shree Rajpur Deesa Panjarapole
							CSR00007836

ARADHANA INVESTMENTS LTD
(CIN-167120WB1973PLC029135)

3.	Improvement in health and welfare of the people	Healthcare	Yes	West Bengal	Kolkata	₹ 100.00/-	No	Jain Kalyan Sangha	CSR00049743
4.	Improvement in health and welfare of the people	Setting up Old age Homes	Yes	West Bengal	Kolkata	₹ 1000.00/-	No	Kakdwip Jano Seba Unnayan Samity	CSR00003219
5.	Ensuring environmental sustainability	Animal welfare	Yes	West Bengal	Kolkata	₹ 2500.00/-	No	Vasanti Jai Kankaria Charities	CSR00010088
TOTAL						₹ 3858.00/-			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N/A

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 3858.00/-

(g) Excess amount for set off, if any:

Sl.No.	Particular	Amount (Rs. In Thousand)
(i)	Two per cent of average net profit of the company as per section 135(5)	5419.49
(ii)	Total amount spent for the Financial Year (including amount set off for 2023-24)	5329.75
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(89.74)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

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

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not applicable during financial year 2024-25

(a) Date of creation or acquisition of the capital asset(s): N/A

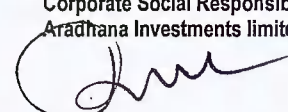
(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: N/A

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N/A

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): During the financial year 2024-25, the Company has spent ₹ 3858.00/- on various projects through implementing agencies. The unspent balance of ₹ 89.74/- relates to other than ongoing projects, which could not be spent within the year under review due to unobtainability of suitable projects/implementation agencies and will be transferred to any fund specified under Schedule VII as per section 135(6) and in accordance with the extant CSR Rules.

For Aradhana Investments limited


J K Kankaria
Managing Director
KOLKATA
29th May, 2025
For and on behalf of the
Corporate Social Responsibility Committee of
Aradhana Investments limited

R K Lunawat
Chairman of the Corporate Social Responsibility
Committee

Annexure 'B' to the Director's Report

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

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of Director	Designation	Ratio to median remuneration
Pankaj Bothra	Non-Executive Independent Director	-
Raj Karan Lunawat	Non-Executive Director	-
Poonam Dugar	Non-Executive Director	-
Jai Kumar Kankaria	Managing Director	100:1
Pranay Bothra	Non-Executive Independent Director	-
Ratan Lal Buccha	Non-Executive Independent Director	-

b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the financial year 2024-25:

Name of Director	Designation	% increase in remuneration in the financial year
Pankaj Bothra	Non-Executive Independent Director	-
Raj Karan Lunawat	Non-Executive Director & CFO	-
Poonam Dugar	Non-Executive Director	-
Jai Kumar Kankaria	Managing Director	(8.87) %
Pranay Bothra	Non-Executive Independent Director	-
Ratan Lal Buccha	Non-Executive Independent Director	-
Akash Jaiswal (appointed w.e.f 19.06.2023)	Company Secretary	-

c) The percentage increase in the median remuneration of employees in the financial year 2024-25: (13.49) %

d) The number of permanent employees on the rolls of Company: 9 (nine)

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 2024-25 was around (13.49) %. The percentile change in the managerial remuneration for the year under review was (8.69) %.

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.

GAUTAM DUGAR, FCS

Practicing Company Secretary



FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

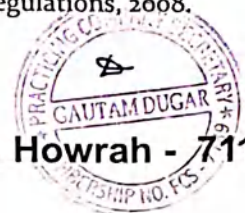
To,
The Members,
Aradhana Investments Limited
(CIN: L67120WB1973PLC029135)
5, Middleton Street Kolkata WB 700071

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Aradhana Investments Limited for the financial year ended on 31st March, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
(Not Applicable to the Company during the Period under Audit);
- (v) The following Regulations and Guidelines (as amended from time to time) prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
(Not Applicable to the Company during the Period under Audit);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(Not Applicable to the Company during the Period under Audit);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
(Not Applicable to the Company during the Period under Audit);



2, Joy Narayan Santra Lane, Howrah Maidan, Ground Floor, Howrah - 711101
Mobile No.9831255762
email: fcsgautamdugar@gmail.com

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
(Not Applicable to the Company during the Period under Audit);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
(Not Applicable to the Company during the Period under Audit);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/guidelines/circulars issued by SEBI from time to time, to the extent applicable; and
- (vi) The company operates in the Real Estate & Power Generation sector and compliances are made with the applicable regulatory authorities and the guidelines laid thereunder.

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

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

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

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Managing Director, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors of the Company during the period under review.

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

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

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

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

Place: KOLKATA
Date: 07th May, 2025

Gautam Dugar
GAUTAM DUGAR
PRACTICING COMPANY SECRETARY
FCS No.: 7139
C P No.: 6243
UDIN: F007139G000285758
Peer Review No: 1577/2021



ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure 'D' to the Director's Report

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

a) Industry Structure and Developments:

The real estate sector is the most recognised sector, globally. It comprises four important sectors: housing, hospitality, commercial and retail. The demand for real estate is likely to continue in the coming years.

b) Opportunities and threats, risks & concerns:

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

Threats, Risks & Concerns:

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

c) Segment-wise or Product-wise Performance:

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

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

d) Outlook:

There have been series of significant changes in the overall global market scenario in the last few years. The economic growth in FY 2025-26 will be influenced by inflation patterns, central bank policies and the outcome of Russia's war in Ukraine. Although the overall inflation rate is declining, the peak of core inflation is still expected. High interest rates are expected to persist due to ongoing inflationary pressures. Nonetheless, the financial year 2025-26 looks promising and full of new advents and opportunities for the real estate sector.

e) Internal Control Systems & their Adequacy:

Your Company has in place an adequate system of Internal Control at all levels of Management and commensurate with its size and nature of operations and they are regularly reviewed for effectiveness. M/s. Chaturvedi & Partners, Chartered Accountant have been appointed as Internal Auditors for the Company for a term of five financial years commencing from 2021-22 to 2025-26. The key observations and recommendations following such internal audit, for improvement of the business operations and their implementation, are reviewed by the Audit Committee on a quarterly basis. Pursuant to the mandatory requirements, the management has established adequate preventive and corrective measures so as to mitigate all major risks.

f) Financial & Operational Performances:

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

PARTICULARS	2024-25 (₹)	2023-24 (₹)
Revenue from operations	203,202	192,434
Other Income	172,241	289,646
Depreciation	10,703	8,104
Profit Before Tax	280,648	388,833
Net Profit after Tax & Total Comprehensive Income	214,786	298,902

g) Key Financial Ratios:

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

Particulars	As at 31.03.2025	As at 31.03.2023	% of Change in Ratio	Reason for Significant Changes
Current Ratio (in times)	2.76	2.69	2.70%	No comment since the variance is ≤ 25%.
Trade Receivable Turnover Ratio (in times)	5.46	4.52	20.73%	No comment since the variance is ≤ 25%.
Net Capital Turnover Ratio (in times)	2.65	2.40	10.31%	No comment since the variance is ≤ 25%.
Net Profit Ratio (in %)	105.70%	155.33%	-31.95%	Significant decrease in net profit as compared to last year though there is marginal increase in revenue from operation, resulted in significant dip in the ratio.
Return on Capital Employed (in %)	8.94%	13.29%	-32.76%	Material decrease in Profit before tax in current year as compared to previous year, resulted in consequential significant decrease in ratio.
Return on Investment (%)	19.86%	16.28%	21.99%	No comment since the variance is ≤ 25%.

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

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

i) **Cautionary Statement:**

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

Registered Office: -

5, Middleton Street,

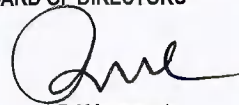
Kolkata- 700071,

Dated: 29th May, 2025

FOR & ON BEHALF OF THE BOARD OF DIRECTORS



J K Kankaria
(DIN 00409918)
Managing Director



R K Lunawat
(DIN 00381030)
Director & CFO

Annexure 'E' to the Director's Report

REPORT ON CORPORATE GOVERNANCE:

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

In accordance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto) ("Listing Regulations"), hereinafter referred to as SEBI Listing Regulations, the Board of Directors of the company has pleasure in presenting the Company's report containing the details of governance systems and processes for the FY 2024-25 as under:

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

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

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

2. Board of Directors: -

a. Composition of the Board:

The composition of the Board of Directors of the Company has an optimum combination of managing director and non-executive directors in conformity with Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"). As on 31st March, 2025, the Board comprised of 1 Managing Director, 3 Independent Director and 2 Non-Executive Directors. More than 75% of the Board comprised of Non-Executive Directors. Thus, the composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The profiles of Directors can be accessed at <https://www.aradhanainvestments.com/>.

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

As mandated by SEBI Listing Regulations, none of the Directors of the Company hold membership of more than 10 Board Committee or Chairmanships of more than 5 Board Committees. All the Independent Directors have confirmed that they meet the criteria of Independence during the year under report.

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

The names and categories of the Directors on Board, their attendance at Board Meetings held during the year and at the 50th Annual General Meeting together with the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2025, are given herein below: -

Sl. No.	Name of the Director	Category	Attendance		Directorship in other companies	No. of Membership/ Chairmanship of Board/ Committee of other Limited Companies
			No. of Board Meetings attended	At last AGM		
1)	JAI KUMAR KANKARIA	Managing Director	10	Yes	15	-
2)	RAJ KARAN LUNAWAT	Non-Executive	10	Yes	7	-
3)	PANKAJ BOTHRA (resigned w.e.f 02.05.2025)	Non-Executive Independent	10	Yes	6	2
4)	POONAM DUGAR	Non-Executive	10	Yes	7	-
5)	PRANAY BOTHRA	Non-Executive Independent	10	Yes	-	-
6)	RATAN LAL BUCCHA	Non-Executive Independent	10	Yes	1	2

Notes:

- As mandated by Regulation 17A and 26 (1) (b) of the Listing Regulations, none of the Directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serve as an Independent Director on more than seven listed entities.
- For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.
- The Board periodically reviews the compliance reports of all laws applicable to the Company.

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

S.No.	Name of the Directors	Names of other listed entities where the person is a director	Category of Directorship
1.	Ratan Lal Buccha	Auckland International Ltd	Independent Director

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

During the year under review, the Board met **10 (Ten)** times on **16th April, 2024, 30th May, 2024, 04th June, 2024, 11th July, 2024, 12th August, 2024, 18th October, 2024, 11th November, 2024, 15th January, 2025, 07th February, 2025 and 31st March, 2025**. The Annual General Meeting for the year ended 31st March, 2025 was held on **19th August, 2024**. The requisite quorum was present for all the meetings. The maximum time gap between any two consecutive Meetings was less than 120 days as prescribed under Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

f. Independent Directors' Meeting:

In accordance with the provisions of "Schedule IV-Code for Independent Directors" of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, 2015, a separate meeting of the Independent Directors without the presence of the non-Independent Directors and senior management members was held on 19th February, 2025. All the independent Directors were present at the meeting. The Independent Directors, inter-alia, reviewed –

- ◆ the performance of non-independent directors and the entire board of directors of the Company as a whole;
- ◆ the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- ◆ the familiarization program for independent directors of the Company.

ARADHANA INVESTMENTS LTD
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g. 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.

h. 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.

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

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

j. Core Skills/Expertise/Competencies Of the Board Of Directors:

The Directors of your Company comprise of qualified individuals who collectively possess the skills, competencies, and experience across diverse fields that enable them to make effective contributions to the Board and its Committees. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Technical skills/experience	Industry knowledge/experience
Accounting and Finance	Industry Experience
Information Technology	Industry Knowledge
Statutory Compliance	Understanding of relevant laws, rules, regulation and policy
Risk Management	Behavioural Competencies
Business Planning and Strategy	Risk Management Economics
Auditing	Interpersonal Relations
Human Resource Management	Leadership
Corporate Affairs	

These skills/competencies are broad-based, encompassing several areas of expertise/ experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills and experience.

3. COMMITTEES OF THE BOARD:

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

i. Audit Committee:

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

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

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

b) Composition, Name of Members and Chairman:

➤ As on 31st March, 2025 the Audit Committee comprised of the following members: -

- Raj Karan Lunawat, Non-Executive Independent Director (Chairman)
- Jai Kumar Kankaria, Managing Director (Member)
- Pankaj Bothra, Independent Director (Member)
- Pranay 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:

Mr. R K Lunawat, Non-Executive Director is the Chairman of the Audit Committee. The Chairman of the Audit Committee attended the last Annual General Meeting ("AGM") held on 19th August, 2024.

c) Meetings and attendance:

During the financial Year ended 31st March, 2025, five Meetings were held on (i) 08th April, 2024 (ii) 27th May, 2024 (iii) 10th August, 2024 (iv) 09th November, 2024 (v) 06th February, 2025. The attendance of each Member at these Meetings was as follows:

Name Of The Directors Constituting Audit Committee	Position Held	Committee Meetings	
		Held	Attended
Raj Karan Lunawat	Chairman	5	5
Jai Kumar Kankaria	Member	5	5
Pankaj Bothra	Member	5	5
Pranay Bothra	Member	5	5

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)
II. Nomination and Remuneration Committee: -

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

a) Brief description of terms of reference:

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

b) Composition, name of members and Chairperson:

As on 31st March, 2025, the Committee comprised of-(a) Pranay Bothra-Chairman (b) Pankaj Bothra-Member (c) Poonam Dugar-Member (d) Raj Karan Lunawat-Member.

c) Attendance during the year:

During the year under review, the Committee met on 19th February, 2025. All the Committee members were present at the meeting.

d) Remuneration Policy:

In accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has put in place the Nomination and Remuneration Policy. This policy lays down framework for selecting and nominating Directors, Key Managerial Personnel (KMPs), Senior Management and other employees of the Company and payment of remuneration to them subject to the resolutions passed by the Board of Directors and approved by the Shareholders of the Company. Based on the recommendations of the NRC and pursuant to the provisions of Section 178 of the Companies Act, 2013 read with rules framed thereunder together with Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has adopted a Nomination and Remuneration Policy for the Directors and Key Managerial Personnel (KMPs) of the Company which can be accessed at <https://www.aradhanainvestments.com/>.

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

Name of the Director	Category	Sitting Fee paid	Salary & allowances	Contribution to PF	Commission	Total
Raj Karan Lunawat	Non- Executive	—	120	—	—	120
Pankaj Bothra	Independent	—	—	—	—	—
Jai Kumar Kankaria	Managing Director	—	6214	635	2828	9677
Poonam Dugar	Non- Executive	—	—	—	—	—
Pranay Bothra	Independent	—	—	—	—	—
Ratan Lal Buccha	Independent	—	—	—	—	—

NOTES:

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

III. Corporate Social Responsibility Committee:

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

a) Terms of Reference:

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

b) Composition:

During the year under review, the CSR Committee met four times on 31st May, 2024, 30th September, 2024, 31st December, 2024 and 12th March, 2025 which was attended by all the members of the Committee. The composition of the Corporate Social Responsibility Committee as at March 31, 2025 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
Raj Karan Lunawat	Non-executive Independent Director	4	4
Jai Kumar Kankaria	Managing Director	4	4
Pankaj Bothra	Independent Director	4	4
Pranay Bothra	Independent Director	4	4

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

IV. Risk Management Committee:

In terms of Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is not required to constitute a Risk Management Committee. However, as a matter of good corporate governance practice the company has voluntarily formed a Risk Management Committee in order to monitor and review risk management plan and practices of the Company. During the year under review, the Committee met once on 17th March 2025 which was attended by all the members and is comprised as follows:-

S. No.	Name	Designation	Position in Committee
1	Poonam Dugar	Non-Executive Director	Chairman
2	Ratan Lal Buccha	Independent Director	Member
3	Raj Karan Lunawat	Non-Executive Independent Director	Member
4	Pranay Bothra	Independent Director	Member

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)

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

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

The Shareholder's/Investor's Grievance Committee approves the transfer/transmission of shares, sub-division or consolidation of shares and issue of new/duplicate share certificates and related matters. This Committee looks into redressal of Shareholder's/Investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, among others.

a) Composition: -

As on 31st March, 2025, the Committee consisted of four Directors- (a) Poonam Dugar- Chairperson (b) Pranay Bothra-Member (c) Ratan Lal Buchha-Member (d) Pankaj Bothra-Member.

b) No. Of Committee Meetings: -

During the year under review, the committee met only once on 19th February, 2025. The meeting was attended by all the members of the Committee.

c) Name and Designation of Compliance Officer: -

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

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

d) Status of Investor's Complaints as On 31st March, 2025: -

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, 2025: 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, 2025 is as under:

Name of the Director	Remuneration	Commission	Perquisites	Service Contract
Mr. J K Kankaria-Managing Director	₹ 6000/-	₹ 2828/-	₹ 849/-	5 years (The members at the 47 th Annual General Meeting of the Company held on 29 th September, 2021 re-appointed Mr. Kankaria as the Managing Director w.e.f. 1 st September, 2021 for a term of 5 years upto 31 st August, 2026.)

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

No sitting fee is paid to the Managing Director, Non-Executive and Independent Directors of the Company during the year ended March 31, 2025. 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
2023-24	19 th August, 2024	5, Middleton Street, Kolkata-700071	11.00 A.M
2022-23	28 th September, 2023		11.00 A.M
2021-23	29 th September, 2022		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
-	-	-	-

c. No Extraordinary General Meeting (EGM) was held by the Company during the financial year ended March 31, 2025.
d. No Resolution was passed during the financial year ended March 31, 2025 through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder.
e. The Company does not propose to conduct any Special Resolution through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder on or before the forthcoming AGM.
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 51st Annual General Meeting annexed to the Annual Report for the year under review.

6. CODE OF CONDUCT:

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

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

There are no materially significant Related Party Transactions made by the Company at large with its promoters, directors, the management or relatives, etc. that have potential conflict with its interest during the year under review. However, the list of related party relationships and transactions as required to be disclosed in accordance with Accounting Standard as provided in the (Indian Accounting Standards) Rules, 2015 have been given in Note 33 to the Financial Statements for the year ended 31st March 2025.

ARADHANA INVESTMENTS LTD
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b) Compliances by the Company-

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

c) Vigil Mechanism/Whistle Blower Policy-

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

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

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

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

No such activities were undertaken by the Company during the financial year 2024-25.

f) Accounting Treatment-

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

8. MEANS OF COMMUNICATION:

a) Quarterly Results:

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

b) MD & A:

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

a) Website:

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

9. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

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

10. GENERAL SHAREHOLDER INFORMATION:

a) Company Registration Details:

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

b) AGM date, time and venue:

Time	11.00 A.M
Day	Friday
Date	26 th day of September, 2025
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, 2025 to 26th September, 2025 (both days inclusive)

e) Dividend payment date:

No dividend has been recommended for the year ended 31st March, 2025.

f) Listing on Stock Exchange & Stock Code:

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

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

ISIN No. allotted by NSDL & CDSL: INE869C01016.

Listing Fees as prescribed have been paid to the aforesaid Stock Exchange for 2024-25.

g) Market Price Data:

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

h) Stock Performance:

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

i) Registrar and Transfer Agents:

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

Niche Technologies Private Limited
3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata-700017
Email: nichetechpl@nichetechpl.com

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j) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Directors and the Company Secretary are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

k) Distribution of shareholding:

(A) The distribution of shareholdings, including the shares in dematerialized form, as on 31st March, 2025 is given here under:

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

(B) Shareholding Pattern as on 31st March, 2025:

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

l) Reconciliation of Share Capital Audit:

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, M/s Baid & Bengani Associates LLP, a firm of Practising Company Secretaries carried out the audit to reconcile the total admitted capital in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited and total number of shares in physical form and to confirm that the total listed and paid-up capital are in agreement with the aggregate number of shares. This audit was carried out in every quarter and the report was submitted to the CSE Limited.

m) Dematerialization of shares and liquidity:

As on 31st March, 2025, 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 in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

o) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given.

p) Plant Locations:

The Company has no manufacturing activity it is engaged in the business of investment of securities.

(Rs. in Thousand)

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)

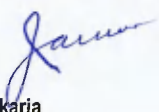
q) Address for correspondence:
Share Department
Aradhana Investments Limited
5, Middleton Street,
Kolkata-700071

or,

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

The above report has been placed before the Board at its Meeting held on **29th May, 2025** and the same was approved.

PLACE: KOLKATA
DATED: 29th May, 2025


J K Kankaria
(DIN-00409918)
Managing Director


R K Lunawat
(DIN-00381030)
Director & CFO

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)

(Rs. in Thousand)

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

To the Members of
Aradhana Investments Limited,

Pursuant to Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025.

For Aradhana Investments Limited

Place: KOLKATA
Dated: 29th May, 2025

J K KANKARIA
(DIN-00409918)
Managing Director

**COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE
REQUIREMENTS) REGULATION, 2015**

The Board of Directors
ARADHANA INVESTMENTS LTD
5, Middleton Street,
Kolkata-700071

We do hereby certify to the Board that pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, 2015, we have reviewed the financial statements and Cash Flow Statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief, we further certify that:

- a) these statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- c) there are, to the best of our knowledge & belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- d) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that there have been no deficiencies in the design or operation of such internal controls which shall be disclosed to the auditors and the audit committee;
- e) there are no significant changes in internal control over financial reporting during the year;
- f) there are no significant changes in accounting policies during the year;
- g) there are no instances of fraud during the year.

FOR ARADHANA INVESTMENTS LTD

Place: KOLKATA
Dated: 29th May, 2025

JAI KUMAR KANKARIA
Managing Director

RAJ KARAN LUNAWAT
CFO

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)

AUDITOR'S CERTIFICATE

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

To the Members of
Aradhana Investments Limited

We have examined the compliance of conditions of Corporate Governance by Aradhana Investments Limited, for the year ended 31st March, 2025, as per relevant regulations read with Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

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

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

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

Fjord Tower,
Flat No. 19A2,
1925, Chakgaria, Hiland Park,
Kolkata-700094
Dated: 29th May, 2025

(A.K DUBEY)
Partner
Membership No. 057141

Annexure 'F' to the Director's Report

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 (Rs. In hundreds)

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	₹ 1,270,680.00
5	Reserves & Surplus	₹ 4,563,291.32
6	Total assets	₹ 6,078,900.08
7	Total Liabilities	₹ 6,078,900.08
8	Investments	₹ 887,757.26
9	Turnover	₹ 676,085.88
10	Profit before taxation	₹ 486,449.70
11	Provision for taxation	₹ 68411.93
12	Profit after taxation	₹ 418,037.78
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, 2025
2. Shares of Associate / Joint Ventures held by the company on the year end	
No	449,940
Amount of Investment in Associate / Joint Ventures	₹ 63532/- (Rs. In Hundred)
Extend of Holding %	47.36 %
3. Description of how there is significant influence	The Company has control of over 20% of total share capital of Aradhana Multimax Limited.
4. Reason why the Associate / Joint Venture is not consolidated	Not Applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 3139618/- (Rs. In Hundred)
6. Profit / Loss for the year	
i. Considered in Consolidation	₹ 2,195 /-(Rs. In Thousand)
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

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)

Annexure 'G' to the Director's Report

FORM NO. AOC.2

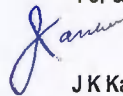
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

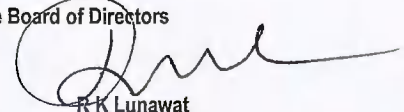
1. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: None
 - (b) Nature of contracts/arrangements/transactions: Not Applicable
 - (c) Duration of the contracts/arrangements/transactions: Not Applicable
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
 - (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
 - (f) Date(s) of approval by the Board: Not Applicable
 - (g) Amount paid as advances, if any: Not Applicable
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: PADMAVATI TRADELINK LIMITED
 - (b) Nature of contracts/arrangements/transactions: Investment
 - (c) Duration of the contracts/arrangements/transactions: throughout the financial year
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: None
 - (e) Date(s) of approval by the Board, if any: 16th April, 2024
 - (f) Amount paid as advances, if any: Not Applicable

Registered Office: -
5, Middleton Street,
Kolkata- 700071,
Dated: 29th May, 2025

For & on behalf of the Board of Directors



J K Kankaria
(DIN 00409918)
Mg. Director



R K Lunawat
(DIN 00381030)
Director & CFO

GAUTAM DUGAR, FCS

Practicing Company Secretary



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, West Bengal or any such other Statutory Authority.

Sl.No.	Name of the Director	DIN	Date of appointment in Company
1.	PANKAJ BOTHRA	00329988	10/02/2014
2.	RAJKARAN LUNAWAT	00381030	26/06/2013
3.	JAIKUMAR KANKARIA	00409918	01/09/2006
4.	POONAM DUGAR	02057663	14/07/2014
5.	PRANAY BOTHRA	10272413	10/08/2023
6.	RATAN LAL BUCCHA	10272862	10/08/2023

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

GAUTAM DUGAR
PRACTICING COMPANY SECRETARY
FCS No.: 7139
CP No.: 6243
UDIN: F007139G000413041
PEER REVIEW NO.: 1577/2021

Place: KOLKATA
Date: 23rd May, 2025

2, Joy Narayan Santra Lane, Howrah Maidan, Ground Floor, Howrah - 711101
Mobile No. 9831255762
email: fcsgautamdugar@gmail.com



A. K. DUBEY & CO.

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 2025**, 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 2025, 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.

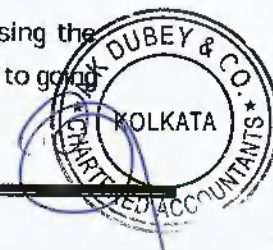
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

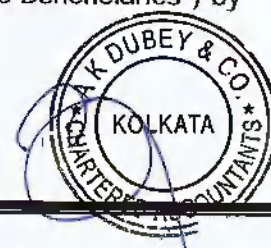
- (1) As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to



our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company did not have any pending litigations which would impact its financial position in its financial statements.
 - (ii) the Company did not have any long-term contracts including derivation contracts for which there are any material foreseeable losses.
 - (iii) There is no amount which were required to be transferred, to the Investors Education and Protection Fund by the Company during the year.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or



- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.
- (v) No dividend has been declared or paid during the year by the Company; hence, the question of compliance with the provisions of Section 123 of the Companies Act, 2103, does not arise.
- (vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (2) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Firm Registration No. 329518E



Arun Kumar Dubey, FCA
Partner

Membership No. 057141
UDIN : 25057141BMIGAI4047

Place: Kolkata

Date: 29th May, 2025

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

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

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

We have audited the Internal Financial Controls Over Financial Reporting of **Aradhana Investments Limited** ("the Company") as of **31st March 2025** 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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




Arun Kumar Duhey, FCA
Partner
Membership No. 057141
UDIN : 25057141BMIGAI4047

Place: Kolkata

Date: 29th May, 2025

**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

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

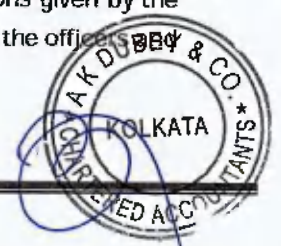
- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has a regular programme /policy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



other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable

- (b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) As per the information and explanations given to us, the Company has not availed any loan, hence the question of default in repayment of loans or other borrowings or in the payment of interest thereon to any lender, does not arise. Accordingly, clause 3(ix)(a) of the Order, is not applicable.
- (b) Since the Company has not borrowed any money, the question of being declared as a willful defaulter by any bank or financial institution or other lender, does not arise. Hence, clause 3(ix)(b) of the Order, is not applicable.
- (c) Since the Company has not borrowed any money. Hence, the question whether the term loan availed by the Company were applied for the purpose for which the loans were obtained, does not arise. Hence, clause 3(ix)(c) of the Order, is not applicable.
- (d) Since the Company has not borrowed any money. Hence, the question whether funds raised on short-term basis by the Company have been utilized for long term purposes, does not arise. Hence, clause 3(ix)(d) of the Order, is not applicable.
- (e) According to the information and explanations given to us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order, is not applicable.
- (f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order, is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order, is not applicable.
- (b) The Company has not made any preferential allotment/ private placement of shares and Optionally Convertible Debentures during the year. Hence, clause (x) (b) of the Order, is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers, employees of the Company has been noticed or reported during the year.





- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013, has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaint has been received by the Company; hence reporting under clause (xi)(c) of the Order, is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order, is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2003; and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors; hence, provisions of Section 192 of the Companies Act, 2013, are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order, is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order, is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order, is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d), are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order, is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance





sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) As per information and explanation furnished to us, the Company has spent the required amount of CSR activities specified/approved under 135 of the Companies Act, 2013; hence, clause 3(xx) of the Order so far as relates to transfer of specific fund or special account, is not applicable.
- (xxi) There is no qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements; hence, clause (xxi) of the Order, is not applicable.

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

Chartered Accountants

Firm Registration No. 329518E



Arun Kumar Dubey, FCA
Partner

Membership No. 057141

UDIN : 25057141BMIGAI4047

Place: Kolkata

Date: 29th May, 2025

ARADHANA INVESTMENTS LIMITED
CIN: L67120WB1973PLC029135
STANDALONE BALANCE SHEET AS AT MARCH 31,2025
(Rs. in Thousand)

Particulars	Note No.	As At 31-Mar-25	As At 31-Mar-24
I ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	5	48830	58890
(b) Capital work-in-progress			
(c) Financial Assets			
i) Investments	6	3307473	3044630
ii) Other financial assets	7	5009	4009
2 Current Assets			
(a) Financial Assets			
i) Trade Receivables	8	39882	34516
ii) Cash and Cash Equivalents	9	6915	17673
iii) Loans	10	20055	3500
(b) Current Tax Assets (Net)	11	1036	5677
(c) Other Current Assets	12	218	797
Total		3429418	3169692
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	6000	6000
(b) Other Equity	14	3133618	2918832
Liabilities			
1 Non- Current Liabilities			
(a) Financial Liabilities			
i) Other Financial Liabilities	15	53834	53265
(b) Deferred Tax Liabilities (Net)	16	211309	168483
2 Current Liabilities			
(a) Financial Liabilities			
Trade Payables	17	15021	15021
(b) Current Tax Liabilities (Net)		-	-
(c) Other Current Liabilities	18	9636	8091
Total		3429418	3169692
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. 057187

UDIN: 2505714154124047

Place : Kolkata

Date : 29-05-2025

For and on Behalf of Board of Directors

Jai Kumar Kankaria
Jai Kumar Kankaria
Managing Director
DIN:- '00409918

Akash Jaiswal
Akash Jaiswal
Company Secretary

Raj Karan Lunawat
Raj Karan Lunawat
Director & CFO
DIN:- '00381030

Pranay Bothra
Pranay Bothra
Director
DIN:- '10272413

ARADHANA INVESTMENTS LIMITED

CIN: L67120WB1973PLC029135

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Thousand)

Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
I Revenue From Operation	19	203202	192434
II Other Income	20	172241	289647
III Total Income (I+II)		375443	482081
IV Expenses			
Employee Benefits Expenses	21	12604	13963
Depreciation And Amortization Expenses	22	10703	8104
Other Expenses	23	71488	71180
Total Expenses		94795	93247
V Profit/(loss) Before Exceptional Items and Tax (III-IV)		280648	388834
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		280648	388834
VIII Tax Expenses			
Current Tax	24	23800	34900
Deferred Tax	24	42825	55241
Income tax Adjustment		(763)	(210)
		65862	89931
IX Profit (Loss) For The Period (VII-VIII)		214786	298903
X Other Comprehensive Income	25	-	-
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax effect on above		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive Income For The Year (IX+X)		214786	298903
XII Earnings per Shares of Rs. 10/- each	27		
1) Basic(Rs)		357.98	498.17
2) Diluted(Rs)		357.98	498.17
Overview and Significant Accounting Policies	1-4		
Accompanying notes form an integral part of the financial statements			

As per our report of even date

For A K Dubey & Co

Firm Reg No. 329518E

Chartered Accountants

(A.K. Dubey)
Partner
Membership No. 057041
UDIN: 2505714161562014047

Place : Kolkata

Date : 29-05-2025

For and on Behalf of Board of Directors

Jai Kumar Kankaria

Managing Director

DIN:- '00409918

Akash Jaiswal

Company Secretary

Raj Karan Lunawat

Director & CFO

DIN:- '00381030

Pranay Bothra

Director

DIN:- '10272413

ARADHANA INVESTMENTS LIMITED

CIN: L67120WB1973PLC029135

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Thousand)

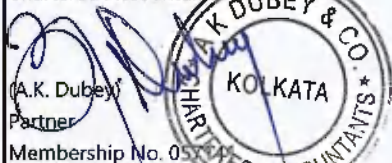
PARTICULARS	For the year ended 31/Mar/25	For the year ended 31/Mar/24
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	280648	388834
Adjustments for:		
Depreciation, amortization and impairment expenses	10703	8104
Net (Gain) / Loss on Sale Of Investment	(7849)	(47476)
(Gain)/ Loss on fair value of current investment	(153544)	(198969)
Interest Income	(74723)	(82644)
Dividend Income	(8780)	(6814)
Rent Earned During The Year	(111691)	(97079)
Operating Profit/(loss) before Working Capital changes	(65237)	(36043)
Adjustments for:		
Trade Receivables & Other receivable	(17701)	310161
Trade & other Payables	1545	1337
Cash generated (used) in /from Operations before tax	(81393)	275455
Direct Taxes (paid)/refund (net)	(23037)	(34690)
Net cash flow (used) in/ from Operating Activities	(104430)	240765
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Acquisition)/Sale of Property, Plant & Equipment	(643)	(6924)
Acquisition of Investments	(363358)	(649785)
Sale of Investments	254059	378945
Net (Gain) / Loss on Sale Of Investment	7849	47476
Interest income Received	74723	82644
Dividend Income Received	8780	6814
Rent Received	111691	97079
Net cash flow (used) in/ from Investing Activities	93102	(43750)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	-	-
Proceeds from /(repayment) of Borrowings (net)	569	(187681)
Repayment of Short Term Borrowings	-	-
Finance Costs	-	-
Net cash (used) in/ from Financing Activities	569	(187681)
Net cash (used) in/ from Operating, Investing & Financing Activities	(10758)	9335
Opening balance of Cash and Cash equivalent	17673	8338
Closing balance of Cash & Cash equivalent	6915	17673
Note: Cash and cash equivalents included in the Cash Flow Statement		
i) Cash Balance on Hand	49	52
ii) Balance with Banks :		
-In Current Accounts	6866	17621
Total	6915	17673

As per our report of even date

For A K Dubey & Co

Firm Reg No. 329518E

Chartered Accountants



(A.K. Dubey)

Partner

Membership No. 057441

UDIN: 25057141/2025-6A14047

Place : Kolkata

Date: 29-05-2025

For and on Behalf of Board of Directors

Jai Kumar Kankaria

Managing Director

DIN:- '00409918

Raj Karan Lunawat

Director & CFO

DIN:- '00381030

Akash Jaiswal
Company Secretary

Pranay Bothra

Director

DIN:- '10272413

CIN: L67120WB1973PLC029135

		(Rs. in Thousand)	
A	Equity Share Capital	Amount	
	Equity Share Capital as on 1st April 2023	6000	
	Change in Equity Share Capital due to prior period errors	-	
	Restated Equity Share Capital balance as on 1st April, 2023	6000	
	Change in Equity Share Capital during the year 2023-24	-	
	Equity Share Capital as on 31st March 2024	6000	
	Change in Equity Share Capital due to prior period errors	-	
	Restated Equity Share Capital balance as on 1st April, 2024	6000	
	Change in Equity Share Capital during the year 2024-25	-	
	Equity Share Capital as on 31st March 2025	6000	
B	Other equity	(Rs. in Thousand)	
	Particulars	Reserves & Surplus	
		General reserves	Retained earnings
	Balance as at March 31, 2023	1445868	1174061
	- Profit or Loss for the year	-	298903
	- Movement during the year	-	-
	Balance as at March 31, 2024	1445868	1472964
	- Profit or Loss for the year	-	214786
	- Movement during the year	-	-
	Balance as at March 31, 2025	1445868	1687750

Income Tax

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

Fair value measurement of Financial Instruments

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

Contingencies

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

Property, plant and equipment

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

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

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

4

Significant Accounting Policies

4.1 Basis of measurement

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

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

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

4.2 Property, plant and equipment

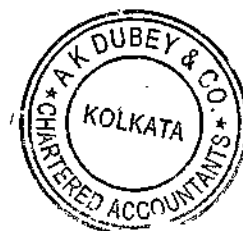
i) Recognition and measurement

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

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

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

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



(ii) Depreciation

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

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

4.3 Impairment

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

4.4 Financial instruments

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

i) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added/deducted respectively to the fair value on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

ii) Subsequent measurement

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

(b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are recognised in OCI except the recognition of impairment gains or losses, interest revenue calculated using the Effective Interest Rate (EIR) method and foreign exchange gains and losses which are recognised in profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the equity to Statement of Profit and Loss.

(c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

(d) Financial liabilities

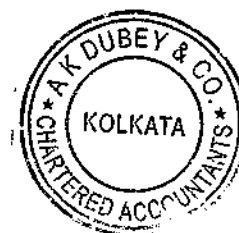
Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss (FVTPL) includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through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

(e) Investment in subsidiaries

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

iii) Impairment of financial assets

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



iv) Derecognition

Financial Assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

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

v) Reclassification of Financial Assets and Financial Liabilities

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

vi) Derivative financial instruments

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

vii) Offsetting

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

4.5 Fair value measurement

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

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

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

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

4.6 Inventory

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

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

4.7 Provisions, Contingent Liabilities and Contingent Assets

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

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

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



4.8 Revenue Recognition

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

4.9 Operating /Other Income Interest Income

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

Dividends

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

4.10 Employee Benefits

Short term employee benefits

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

4.11 Borrowing costs

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

4.12 Taxes on Income

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

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

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

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

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

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under

the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

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

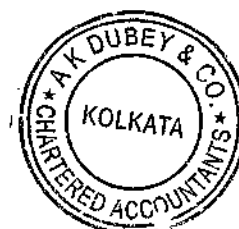
- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax

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

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

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



Deferred tax assets and liabilities are offset only if:

i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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

4.13 Segment Reporting

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

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

4.14 Cash and cash equivalents

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

4.15 Earning per share

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

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



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2024-25

Note - 5 - Property, Plant & Equipment (Rs in Thousand)

Particulars	Land at Kolkata	Land at Dhule	Land at Jaipur	Building at Kolkata	Wind Power Mills	Solar Plant	Air Conditioner	A.C.Plant	Computer	Electric Installation (Generator)	Fine Fighting Equip.	Lift	Furniture & Fixture	Office Equipment	Water Installation	Motor Car	Total
Gross carrying value																	
(Cost/Deemed cost)																	
As at April 01, 2023	1141	1000	5533	19807	60190	128881	3649	6114	350	3144	654	4354	623	856	305	5722	242324
Additions	-	-	-	-	-	5945	1206	-	0	-	-	0	9525	93	-	-	16769
Disposals	-	(1000)	-	-	(60190)	-	-	-	-	-	-	-	-	-	-	-	(61190)
Balance as at March 31, 2024	1141	0	5533	19807	0	134826	4856	6114	350	3144	654	4354	10148	950	305	5722	197903
Additions	-	-	-	-	-	0	990	-	391	-	339	-	4259	197	-	-	6176
Disposals	-	0	(5533)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5533)
As at March 31, 2025	1141	0	0	19807	0	134826	5846	6114	741	3144	993	4354	14407	1146	305	5722	198546
Depreciation																	
Balance as at April 01, 2023	-	-	-	(13138)	(57000)	(97174)	(3217)	(5572)	(333)	(2298)	(590)	(3570)	(621)	(737)	(289)	(3372)	(187912)
Depreciation for the year 23-24	-	-	-	(325)	(2)	(6017)	(86)	(98)	(9)	(153)	(9)	(237)	(374)	(61)	(1)	(734)	(8104)
Disposals	-	-	-	-	57002	-	-	-	-	-	-	-	-	-	-	-	57002
Balance as at March 31, 2024	-	-	-	(13463)	(0)	(103191)	(3303)	(5671)	(342)	(2451)	(599)	(3807)	(995)	(788)	(289)	(4106)	(139014)
Depreciation for the year 24-25	-	-	-	(309)	0	(5726)	(391)	(70)	(207)	(125)	(51)	(163)	(3027)	(130)	(1)	(505)	(10703)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
As at March 31, 2025	-	-	-	(13772)	(0)	(108917)	(3693)	(5742)	(548)	(2577)	(650)	(3970)	(4021)	(927)	(290)	(4611)	(149716)

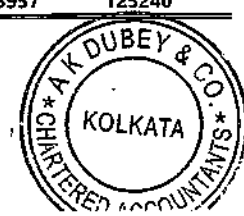
Net carrying value																	
Balance at March 31, 2023	1141	1000	5533	6669	3190	38715	432	542	17	845	64	784	2	119	17	2349	54413
Balance at March 31, 2024	1141	0	5533	6344	(0)	31635	1553	443	8	692	55	547	9153	152	16	1616	58890
Balance at March 31, 2025	1141	0	0	6035	(0)	25909	2152	372	192	567	344	384	10386	219	15	1111	48830



ARADHANA INVESTMENTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2024-25

Note No. 6- Investments

	(Rs in Thousand)				(Rs in Thousand)		
	As at 31.03.2025				As at 31.03.2024		
	Face Value(Rs)	Nos.	Cost	Amount (FMV)	No.	Cost	Amount (FMV)
(A) Investment In Quoted Shares							
Aditya Birla Capital Ltd.	2	3000	522	555	3000	522	526
Auckland International Ltd.	10	558205	10327	5582	558205	10327	5582
Balmer Lawrie Investments Ltd.	10	69321	8676	46702	69321	8676	42366
Binod Jute & Fibre Ltd. (Delisted w.e.f 08-10-2024)	10	35800	362	358	35800	362	358
Capital Infra Trust	10	120294	11909	10647	-	-	-
Bicon Ltd.	10	-	-	0	1000	260	264
Exide Industries Ltd	1	-	-	-	10000	1760	3046
HDFC Bank Ltd.	1	28452	18969	52016	27522	17469	39849
Hindustan Petroleum	10	3000	1154	1081	3000	1154	1427
Hindustan Petroleum- Bonus	10	1500	0	541	-	-	-
Indraprastha Gas Ltd.(Bonus 5000)	2	10000	48	2031	5000	48	2154
India Bull Housing Fin. Ltd.	10	-	-	-	10000	500	20
ITC Ltd.*	1	110500	4893	45277	110500	5658	47333
ITC Hotels Ltd.*	1	11050	764	2182	-	-	-
JM Financial Services	1	-	-	-	5000	384	374
Jubilant Foodworks Ltd.	2	-	-	-	2000	999	898
L&T Finance Holdings Ltd.	10	-	-	-	13000	1212	2057
Mahindra & Mahindra - Bonus	5	1000	0	2666	1000	0	1921
Nippon India ETF MID CAP Bees	10	25700	5038	5050	-	0	0
NMDC Ltd. (Bonus 20000)	1	30000	1129	2067	10000	1129	2018
NMDC Steel Ltd.	10	10000	0	334	10000	0	547
Olectra Greentech	10	-	-	-	900	978	1700
ONGC Ltd.- Bonus	5	14380	-	3543	14380	0	5543
ONGC Ltd.	5	6300	991	1552	6300	991	-
Pillani Investments Ltd.	10	-	-	-	500	1377	1703
Pillani Investments Ltd.- Bonus	10	-	-	-	400	0	1362
Praj Industries Ltd.	2	-	-	-	2100	996	1119
Reliance Industries	10	4000	5144	5100	-	0	0
State Bank of India	1	26000	5995	20059	26000	5995	19561
Sunpharma Advanced Research Ltd.	1	2516	28	372	2516	28	927
Sunpharma Ind.Ltd.	1	97000	45481	168266	97000	45481	157193
UPL Ltd.	2	2318	1043	1410	2000	986	912
Waaren Eng Ltd.	1	135	203	325	-	-	0
Zee Entertainment Enterprises Ltd.	1	-	-	-	10000	1558	1386
Valor Estate Ltd. (D B Realty Ltd.)	10	1950	454	294	1950	454	383
			0				
			123131	378010		109304	342527
(B) Investment In Shares of Associate Company							
Unquoted Fully Paid-Up							
Aradhana Multimax Ltd.	10	449940	2499	63532	449940	2499	57142
			2499	63532		2499	57142
(C) Investment In EquityShares of Subsidiary Company							
Unquoted Fully Paid-Up							
Padmavati Tradelink Ltd	10	11805000	454347	530281	11805000	460250	507615
			454347	530281		460250	507615
(D) Investment In Equity Shares							
Unquoted Fully Paid-Up							
Auckland Jute Co.Ltd.	10	350	1	37	350	1	35
APR Ltd.	10	50	0	3	50	0	3
Awanti Fibre & Industries Ltd.	10	10000	30	1675	10000	30	1550
Cochin International Airport Ltd.	10	1618	231	16	1618	231	16
Eastern Investment Ltd.	10	-	-	0	-	-	0
Emgee Cables & Communication Ltd.	10	1000	4	0	1000	4	4
H.C.Commercial Ltd.	10	153333	30084	80279	153333	30084	71913
IES Properties Ltd.	10	33250	333	5743	33250	333	5553
ILFS Ltd. (Pref)	10	400	5000	3000	400	5000	3000
JKK Finance Ltd.	10	80000	8000	13573	80000	8000	13200
Mahabir Vanijya P.Ltd.	10	150000	30000	30593	150000	30000	29550
Sarangpur Cotton Mfg.Co.Ltd.	10	2	0	0	2	0	0
The Calcutta Stock Exchange Asso.Ltd.	10	14907	29814	15	14907	29814	15
Metropolitan Stock Exchange Ltd.	1	400000	460	400	400000	460	400
The New Swedeshi Mills of Ahmedabad Ltd	10	14	0	0	14	0	0
			103957	135335		103957	125240



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

Canara Bank 8.07% - 04.03.2027	10000000	9	90036	90000	9	90036	90000
Cyfare India Pvt Ltd.- 17.03.2028	100000	200	20633	21240	-	-	0
GOI - 7.18% - 24.07.2037	100	3000000	30900	30900	-	-	0
HDFC Bank 7.75% - 13.06.2033	100000	700	70013	70000	700	70013	70000
HDFC Bank 7.05% - 01.12.2031	1000000	165	162759	158851	165	162759	165000
HDFC Bank 6.88% - 16.06.2031	1000000	105	99757	104003	105	99757	105000
HDFC Bank Ltd 7.84% - 08.09.2027	10000000	8	79925	80000	8	79925	81529
HDFC Bank 7.10% - 12.11.2031	1000000	100	98899	97956	100	98899	97942
HDFC Bank 7.25% - 17.06.2030	1000000	5	4811	5000	5	4811	5000
HDFC Bank 7.80% - 06.09.2032	1000000	50	50052	50151	50	50052	51209
HDFC Bank 7.97% - 17.02.2033	1000000	300	30174	30380	300	30174	29700
IREDA 7.49% - 20.01.31 Tax free	1000	10218	10218	11046	10218	10218	10678
IREDA 8.55% - 13.03.29 Tax free	1000	20000	20000	23000	20000	20000	22802
Ind. Infrastructure Finance 8.66% -22.01.34 - Tax free *	1000	10000	10000	12399	10000	10000	13500
IRFC -7.28% 2030 Tax free	1000	9060	9060	10374	9060	9060	10311
IRFC 7.64%-22.03.31 - Tax free	1000	10000	10000	11640	10000	10000	11570
NHAI 7.39% 09.03.31- tax free	1000	26016	26016	32052	26016	26016	28748
NHAI -7.39% - 18.02.31 Tax free Bond	1000000	50	50000	57418	50	50000	59133
NHB 8.76% - 13.06.34 - Tax free Bond	5000	2166	10830	12779	2166	10830	14187
IRFC Tax - 8.10%/8.30 - 23.02.27 - Tax free Bond	1000	10875	10875	12202	10875	10875	12061
PFC 8.30% - 08.03.27 Tax free Bond	1000	15696	15853	16968	15696	15853	17376
NHAI 8.50% - 05.02.29 - Tax free Bond	1000	20000	20000	23518	20000	20000	22120
Saman Capital - 9.25% - 28.08.2026	100000	100	9852	9834	-	-	0
SBI 7.74% - 09.09.2025	1000000	30	30590	30015	30	30590	30900
SBI 7.72% - 18.10.2026	10000000	3	30130	30003	3	30130	31117
			1001382	1031729		939997	979885

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

Aditya Birla Sunlife Growth Regular Plan	10	97425	25000	52350	97425	25000	48578
Axis Long Duration Fund Growth	10	10000	10000	12380	10000	10000	11287
Bandhan (IDFC) Crisl GIF Apr 2028	10	7759313	81500	99107	7759313	81500	91369
Canara Robeco Balance Advantage Fund	10	99995	1000	972			
Canara Robeco Saving Fund	10	460497	18999	19020			
HDFC Gilt MF	10	728309	20000	39802	728309	20000	36421
HDFC Defence MF	10	49998	500	1008	49998	500	829
HDFC Focused 30 MF	10	41456	10000	10025			
ICICI Prudential Gilt Fund	10	206674	20000	22414	310143	30000	30793
ICICI Prudential PSU Fund	10	1006999	20000	20392			
JM Liquid Fund	10	144263	10000	10112			
LIC Banking & PSU Fund	10	87463	3000	3209			
Master Gain 1992 of UTI	10	3900	37	0	3900	37	0
Nippon Ind ETF Bank Bee	10	6035	3148	3191	200	81	96
Nippon Ind ETF PSU Bank Bee	10	109913	7469	7648	20000	1022	1553
NIPPON AMC NETFSLV	10				71000	5021	5174
Nippon Nivesh Lakshya D	10	31359585	478000	567364	27722984	418000	456440
SBI IBX GIF D Jun 2036	10	23720449	250000	299589	22895904	240000	262181
			958652	1168583		831162	944721

In Fixed Deposits (Other than with Banks)**FD with HDFC Ltd.**

	0	0	87500	87500
	958652	1168583	918662	1032221

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

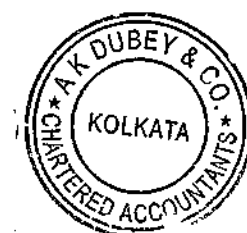
2643968 3307473 2534669 3044630

Total Book Value (at cost)

2643968 2534669

Fair Valuation Gain/(Loss)

663505 509961



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2024-25

(Rs in Thousand)

31.03.2025 31.03.2024

Note No -7 OTHER FINANCIAL ASSETS

Security Deposits	4009	4009
Bank Deposits (Maturity period more than 12 months)	1000	0
	5009	4009

Note No -8 TRADE RECEIVABLES

-Trade Receivable Considered Good- Unsecured	39882	34516
-Trade Receivable Considered Doubtful- Unsecured	-	-
	39882	34516

Refer Note No 44 for disclosure of Trade Receivables Aging.

Note No -9 CASH & CASH EQUIVALENTS

-Balances with banks		
In Current Accounts	6866	17621
-Cash on hand	49	52
	6915	17673

Note No- 10 LOANS

- Loans Receivable Considered Good- Unsecured	20055	3500
- Loans Receivable Considered Doubtful- Unsecured	-	-
	20055	3500

Refer Note No-44 : For Disclosures for Loans or Advances,if any, in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Note No -11 CURRENT TAX ASSETS/(LIABILITIES) (NET)

Advance Income Tax	5500	22500
Tax Deducted at source	19336	18077
Less: Provision for Income Tax	(23800)	(34900)
	1036	5677

Note No -12 Other current assets

Other Advances (Staff Advances)	218	797
Share Application	-	-
	218	797



NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2024-25

Note-13 EQUITY SHARE CAPITAL

(Rs in Thousand)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
7,50,000 Equity Shares, Par value Rs. 10 each	7,500	7,500
25,000 Preference Shares, Par Value Rs. 100 each	2,500	2,500
	10,000	10,000
Issued, subscribed and fully paid up		
6,00,000 Equity Shares, Par value Rs. 10 each	6,000	6,000
	6,000	6,000

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	600,000	6,000	600,000	6,000
Add: Shares issued	-	-	-	-
Number of shares at the end	600,000	6,000	600,000	6,000

(ii) Rights, preferences and restrictions attached to shares

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

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

(iii) During the five years immediately preceding 31st March, 2025, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Reliance Traders & Investment (P) Ltd	88,600	14.77%	88,600	14.77%
Poonam Dugur	93,000	15.50%	93,000	15.50%
Divya Dugar	93,000	15.50%	93,000	15.50%
H.C.Commercial Ltd	106,850	17.81%	106,850	17.81%
Russel Properties Private Ltd	32,500	5.42%	32,500	5.42%
Binod Jute & Fibre Limited	49,650	8.28%	49,650	8.28%

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

Promoter Name	As at 31.03.2025		As at 31.03.2024	
	No of shares	% of total shares	No of shares	% of total shares
Divya Dugar	93,000	15.50%	93,000	15.50%
Jai Kumar Kankaria	3,850	0.64%	3,850	0.64%
Poonam Dugur	93,000	15.50%	93,000	15.50%
Awanti Fibre and Industries Ltd	5,050	0.84%	5,050	0.84%
H.C.Commercial Ltd	106,850	17.81%	106,850	17.81%
Jai Kumar Kankaria Investment Pvt Ltd	20,000	3.33%	20,000	3.33%
Kankaria Traders & Investments Pvt. Ltd	19,500	3.25%	19,500	3.25%
Auckland Jute Co Limited	8,800	1.47%	8,800	1.47%
Morgan Walker and Co Limited	20,000	3.33%	20,000	3.33%
Morgan Walker Infrastructure Limited	18,000	3.00%	18,000	3.00%
Russell Properties Pvt Ltd	32,500	5.42%	32,500	5.42%
Zenith Enterprises Limited	15,000	2.50%	15,000	2.50%
Total :	435,550	72.59	435,550	72.59

Note: There is no change in promoters' holding during the current year as compared to previous year.

Note - 14 Other equity

(Rs in Thousand)

Particulars	Reserves & Surplus		Total
	General reserves	Retained earnings	
Balance as at March 31, 2023	1445868	1174061	2619929
- Profit or Loss for the year	-	298903	298903
- Movement during the year	-	-	-
Balance as at March 31, 2024	1445868	1472964	2918832
- Profit or Loss for the year	-	214786	214786
- Movement during the year	-	-	-
Balance as at March 31, 2025	1445868	1687750	3133618



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2024-25

(Rs in Thousand)

	As at 31.03.2025	As at 31.03.2024
Note No-15 Other Financial Liabilities		
Security Deposit		
-From others	53834	53265
	53834	53265
Note No-16 Deferred Tax Liabilities (Net)		
Deferred tax assets/ liabilities are attributable to the following items;		
Deferred Tax Aseets		
-Disallowance under section 43B	2382	2267
Sub- Total (a)	2382	2267
Deferred Tax Liabilities		
Deferred tax assets/ liabilities are attributable to the following items;		
-Difference Of WDV	(5175)	(6945)
-Fair valuation of investment	(208516)	(163805)
Sub- Total (b)	(213691)	(170750)
Net Deferred Tax Assets/ (Liability) (a)+(b)	(211309)	(168483)
Note No-17 Trade Payable		
Due to Micro, Small & Medium Enterprises		
Due to others	15021	15021
	15021	15021
Note :		
<i>i) No amount is due to Micro and Small enterprises , hence the disclosures as per Schedule III of the Companies Act , 2013 in relation to Micro and Small Enterprises , are not applicable. The auditor relied upon mangement certification.</i>		
<i>ii) Refer Note No- 41, for Trade Payables Ageing.</i>		
Note No-18 Other Current Liabilities		
Statutory dues	2515	1378
Managerial Remuneration	5807	6526
Others	1314	187
	9636	8091



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2024-25

(Rs in Thousand)

Note No-19 Revenue from operation

	<u>31.03.2025</u>	<u>31.03.2024</u>
Interest		
Interest (TDS Rs.5876322/- Pr.Yr.6441451-)	74723	82644
Other Financial Services		
Rent (TDS Rs.12538959/- Pr.Yr.10926380/-)	111691	97079
Income from Solar Plant	12076	12420
Maintenance & Other Charges (Net)	4712	291
	<u>203202</u>	<u>192434</u>

Note No-20 Other Income

Dividend	8614	6814
Profit on sale of Investments (Shares & Securities)	7849	47476
Profit on sale of Fixed Assets	1317	6062
Tax free Dividend	166	-
Misc.Income	751	30326
Profit on Fair Valuation	153544	198969
	<u>172241</u>	<u>289647</u>

Note No-21 Employee benefits expenses

(i) Employees:

Salary, Bonus & Allowances	2365	2785
Contribution to Provident Fund	144	160
Gratuity	117	90
	<u>2626</u>	<u>3035</u>

(ii) Managerial Remuneration:

Salary, Bonus & Allowances	6515	6768
Contribution to Provident Fund	635	637
Commission	2828	3523
	<u>9978</u>	<u>10928</u>

Total

<u>12604</u>	<u>13963</u>
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Note No-22 DEPRECIATION AND AMORTIZATION EXPENSES

Depreciation on Property,Plant & Equipment

10703	8104
<u>10703</u>	<u>8104</u>



ARADHANA INVESTMENTS LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2024-25**

(Rs in Thousand)

31.03.2025**31.03.2024****Note No -23 Other Expenses***Auditor's Remuneration :*

Audit fee	75	70
Tax Audit Fee	20	20
Certification fee and other Services	73	55
Bank Charges	2	7
Demat Charges	2	2
Donation (Refer to Note No 40)	3858	5737
Filing fee	4	1039
Insurance Charges	44887	45456
Legal & Professional Charges	749	1046
Listing Fee	40	49
Miscellaneous Expenses	77	149
Motor Car Expenses	212	151
Printing & Stationery	76	94
Rates & Taxes	20398	16113
Rent	660	660
Security Transaction Charges	88	233
Staff Welfare	22	93
Telephone Charges	13	38
Travelling & Conveyance	232	168

71488**71180**

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2024-25

Note -24 Tax Expenses

(Rs in Thousand)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Income tax recognized in profit or loss		
Current tax expense		
Current year	23800	34900
Tax of earlier year provided / (written back)	-	-
Deferred tax expense/(income)		
Origination and reversal of temporary differences	42825	55241
	66625	90141

Note -25 OTHER COMPREHENSIVE INCOME

For the year
ended
31.03.2025

For the
year ended
31.03.2024

(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)

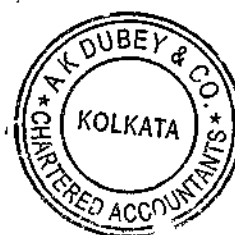
(B) (i) Items that will be reclassified to profit or loss

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)



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2024-25

Note - 26 Contingent liabilities & commitments : (as certified by the management)

Particulars	(Rs in Thousand)	
	As at March 31, 2025	As at March 31, 2024
(i) *Contingent liabilities:		
(a) Income tax & other tax demands	-	-
(b) Claim against the company not acknowledged as debt	-	-
(c) Bank Guarantees	-	-
(d) Other money for which the company is contingently liable	-	-
(ii) Commitments:		
Estimated amount of capital commitments	-	-

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

Note - 27 EARNING PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Net profit/ (loss) as attributable for equity shareholders (Rs in Thousand)	214786	298903
(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(Rs)	357.98	498.17
Diluted Earnings per Share(Rs)*	357.98	498.17

*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 -2024-25

28 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial Assets			(Rs in Thousand)		(Rs in Thousand)	
Particulars	Note	Fair Value Hierarchy	As at March 31,2025		As at March 31,2024	
			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	378010	378010	342527	342527
ii) In Equity Shares (Unquoted)		Level-2	729147	729147	689998	689998
iii) In Mutual Funds		Level-1	1168583	1168583	944721	944721
iv) In Government Bonds		Level-1	1031729	1031729	979885	979885
2. Financial assets designated at amortised cost						
	B					
a) Other bank balances		-	-	-	-	-
b) Cash & Cash Equivalents		-	6915	6915	17673	17673
c) Trade & Other receivables		Level-3	39882	39882	34516	34516
d) Loans		Level-3	20055	20055	3500	3500
e) Fixed deposits(Other than bank)		Level-3	0	0	0	0
f) Other Financial Assets		Level-3	5009	5009	4009	4009
3. Investment in subsidiary companies	C	Level-2	593812	593812	564757	564757
*including Equity Component						
Financial Liabilities						
Particulars	Note	Fair Value Hierarchy	As at March 31,2025		As at March 31,2024	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liability designated at amortised cost						
a) Borrowings	D	Level-3	-	-	-	-
b) Trade & Other Payables	B	Level-3	24657	24657	23112	23112
c) Other Financial Liability		Level-3	53834	53834	53265	53265

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, 2024 and March 31, 2025, 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.

- Company has opted to fair value its Mutual Fund & Equity Shares investment through profit & loss.
- Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given, loans to subsidiary and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2024-25

Note- 29 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- 30 Financial risk factors

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

i. Credit Risk

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

ii. Market risk

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

a. Interest Rate Risk and Sensitivity

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

Interest Rate Risk Exposure

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	INR	USD	INR	USD
Fixed Rate Borrowings	-	-	-	-
Variable Rate Borrowings	-	-	-	-
Total Borrowings	-	-	-	-

iii. Credit Risk

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

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

Particulars	(In %)	
	Year ended March 31st	
	2025	2024
Revenue from top customer	21.84%	18.66%
Revenue from top five customers	50.17%	64.20%

Credit risk exposure

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

Particulars	Year ended March 31st	
	2025	2024
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.

iv. Liquidity Risk

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

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:
(Rs in Thousand)

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	-	-	-	-	-
Trade & Other payables	15021	-	-	15021	15021
Other financial liabilities	53834	-	-	53834	53834



The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	-	-	-	-	-
Trade & Other payables	15021	-	-	15021	15021
Other financial liabilities	53265	-	-	53265	53265

Note- 31 Competition and Price risk

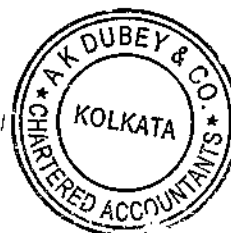
The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Note- 32 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	(Rs in Thousand)	
	As at March 31, 2025	As at March 31, 2024
Borrowings	0	-
Less: cash and cash equivalents	(6915)	(17673)
Net debt	(6915)	(17673)
Total Equity*	3139616	2924833
Capital and Net debt		
Gearing Ratio	-0.22%	-0.60%
*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 -2024-25

Note-33 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 2025	31st March 2024
(a) Subsidiary Company				
1	Padmavati Tradelink Ltd.	India	92.90%	92.90%
(b) Associate Company				
1	Aradhana Multimax Ltd.	India	47.36%	47.36%
(c) Key Managerial person				
1	Mr J K Kankaria	Mg.Director		
2	Mr R K Lunawat	Director & CFO		
3	Mr. Akash Jaiswal	Company Secretary		
(d) Relative of KMP				
1	Mrs Anuradha Mehta			
2	Mrs Divya Dugar			
(e) Enterprises having significant control over the Company				
1	Aradhana Multimax Ltd.			
2	Vasanti Jai Kankaria Charities			
3	Auckland International Ltd.			

B. Related Party Transaction

(Rs in Thousand)

Particulars	Transaction during the year	
	FY 2024-25	FY 2023-24
Investment		
Padmavati Tradelink Ltd.	-	-
Loans & Advances(Given)		
Auckland International Ltd.	690000	239500
Padmavati Tradelink Ltd.		20353
Donation		
Vasanti Jai Kankaria Charities	2500	
Remuneration and other perquisites :-		
Jai Kumar Kankaria	9677	10619
Anuradha Mehta	475	476
Divya Dugar	475	476
R K Lunawat	120	120
Shilpa Agarwal	181	142

Particulars	Outstanding Balances at the year ended	
	31st March,2025	31st March,2024
Loan & Advances (Given)		
Padmavati Tradelink Ltd.	0	0
Investment		
Padmavati Tradelink Ltd.	454347	460250
Aradhana Multimax Ltd.	2499	2499
Salary / others Payable		
Jai Kumar Kankaria	4828	5523
Anuradha Mehta	487	470
Divya Dugar	140	123



ARADHANA INVESTMENTS LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2024-25**

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Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment. 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

35

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 in Thousand)	
		2024-25	2023-24
	Rent	116403	97370
	Wind & Solar Power	12076	12420
	Others	246964	372291
	Total :	375443	482081
B	Expenses :		
	Rent	21117	16935
	Wind & Solar Power	5726	6019
		26843	22954
	Other Unallocated Expenses	67952	70292
	Total :	94795	93246
C	Segment Results (PBIT)		
	Rent	95286	80435
	Wind & Solar Power	6350	6402
	Others	179013	301998
	Total :	280649	388834
	Profit before tax	280649	388834
	<u>Adjustment for</u>		
	Deferred Tax	(42825)	(55241)
	Provision / Adjustment for Tax	(23037)	(34690)
	Profit after tax	214787	298903
D	Carrying amount of Segment assets:		
	Rent	7920	8104
	Trading	20055	3500
	Wind & Solar Power	25909	42906
		53884	54510
	Unallocated Assets	3375534	3115182
	Total :	3429418	3169692
E	Carrying amount of Segment Liabilities:		
	Rent	53834	53265
	Wind Power Mill	---	---
		53834	53265
	Unallocated Liabilities	235967	191597
		289801	244862
F	Net worth	3139617	2924830

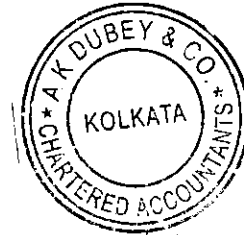


(Rs in Thousand)

	PARTICULARS	Rent		Wind & Solar Mill		Others		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
G	Capital Expenditure (Unallocated)	-	-	-	5945	6176	10825	6176	16769
H	Depreciation (Allocated & unallocated)	719	823	5726	6019	4258	1262	10703	8104

35.2 Secondary Segment - Geographical :**NIL**

- 36** Some of the Financials assets & liabilities including trade receivables, trade payables and advances, are pending for confirmation/ reconciliation, and impact of the same on financial statements, if any, is unascertained.
- 37** Solar Plant Income is shown, net of expenses - Rs(000)1527 [previous year Rs (000)1158]
- 38** Maintenance and other charges is shown, net of expenses - Rs(000)18713 [previous year Rs(000)18534]
- 39** Interest Income is shown, net of payment Rs. NIL [previous year Rs(000)1051]
- 40** The Company has donated Rs. (000) 3858 [previous year Rs (000) 5662] to recognised trusts for CSR activities referred to in Schedule VII of the Companies Act, 2013. The auditor relied on management certification.



ARADHANA INVESTMENTS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2025

41 Trade Payable Schedule

(Rs in Thousand)

I. Trade Payable Ageing as on 31-03-2025

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

II. Trade Payable Ageing as on 31-03-2024

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



ARADHANA INVESTMENTS LIMITED**Notes to the Standalone Financial Statements for the year ended March 31, 2025****42 Trade Receivables Schedule****I. Trade Receivable Ageing as on 31-03-2025**

(Rs in Thousand)

Serial No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i)	Undisputed Trade Receivable- Considered Good	39,473	293	-	16	99	39,882
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
	Total	39,473	293	-	16	99	39,882
Payment date is specified in cases of all customers and there are no unbilled		-	-	-	-	-	-

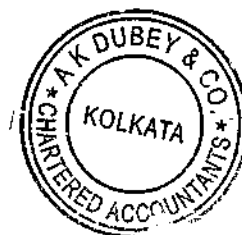
II. Trade Receivable Ageing as on 31-03-2024

Serial No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i)	Undisputed Trade Receivable- Considered Good	33,765	220	333	9	188	34,516
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
	Total	33,765	220	333	9	188	34,516
Payment date is specified in cases of all customers ,and there are no unbilled dues		-	-	-	-	-	-



ARADHANA INVESTMENTS LIMITED**Notes to the Standalone Financial Statements for the year ended March 31, 2025****43 Key Ratio Analysis (to the extent applicable)**

Key Ratio Analysis						
Particulars	Numerator	Denominator	As at 31-03-2025	As at 31-03-2024	% change	Management comment if variance is ≤ 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.76	2.69	2.70%	No comment since the variance is ≤ 25%.
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivables	5.46	4.52	20.73%	No comment since the variance is ≤ 25%.
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities)	2.65	2.40	10.31%	No comment since the variance is ≤ 25%.
Net Profit Ratio (in %)	Net profit for the period	Revenue from operations	105.70%	155.33%	-31.95%	Significant decrease in net profit as compared to last year though there is marginal increase in revenue from operation, resulted in significant dip in the ratio.
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = net worth (equity share capital + other equity)	8.94%	13.29%	-32.76%	Material decrease in Profit before tax in current year as compared to previous year, resulted in consequential significant decrease in ratio.
Return on Investment (%)	(Current MV of Investment - Cost of Investment) + Profit on sale of investment during the F.Y	Cost of Investment	19.86%	16.28%	21.99%	No comment since the variance is ≤ 25%.



ARADHANA INVESTMENTS LIMITED**Notes to the Standalone Financial Statements for the year ended March 31, 2025****44 Loans or Advances granted to promoters, directors, KMPs and the related parties****For FY 2024-25**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of Loan
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Party	-	0.00%

For FY 2023-24

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of Loan
Promoter	-	
Directors	-	
KMPs	-	
Related Party	-	0.00%



ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2024-25

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

- (i) Title deeds of Immovable Properties are held in name of the Company [Note -L(i)].
- (ii) The Company does not hold any investment property as defined under Ind-AS 40; hence, disclosure required under Note -"L (ii)" , is not applicable.
- (iii) The Company has not revalued its Property, Plant and Equipment ; hence, disclosure required under Note -"L (iii)" , is not applicable.
- (iv) The Company does not hold any Intangible Assets hence, disclosure required under Note -"L (iv)" , is not applicable.
- (v) The Company did not have any capital work in progress ;hence, disclosure of capital work in progress is not made , as required under [Note-L(vi)].
- (vi) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, the disclosure required under Note "L (viii)" , is not applicable.
- (vii) The Company has not availed working capital borrowings from banks on the basis of security of current assets (Inventories & Trade Receivable). Hence, disclosures required as [Note -L(ix) ,are not applicable.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender. Hence, the disclosure required under Note "L (x)", is not applicable.
- (ix) The Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Hence, the disclosure required under Note "L (xi)", is not applicable.
- (x) The Company is not required to create charges or satisfaction of charges with the Ministry of Corporate Affairs / Registrar of Companies .Hence, the disclosure required under Note "L (xii)" , is not applicable.
- (xi) The Company is compliant in respect of number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, to the extent applicable. Hence, the disclosure required under Note "L (xiii)" , is not applicable.
- (xii) As regarding compliance with the scheme of arrangement, as required to be disclosed as per Note L(XV) of additional Regulatory information , refer Note 41 of standalone financial statement which explains about filing, approval & accounting in the books of accounts .
- (xiii) The company has not advanced or loaned or invested funds to any person or entity including foreign entity with the understanding that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate BeneficiariesIn view of above,the disclosure required under Note "L (xvi) (A)" , is not applicable.



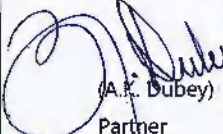
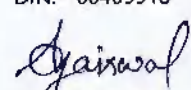
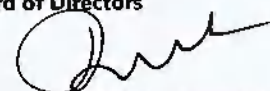
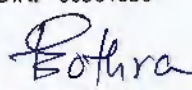
- (xiv) The company has not received any funds from any person or entity including foreign entity with the understanding that the company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- In view of above, the disclosure required under Note "L (xvi) (B)", is not applicable.

46 Figures have been rounded off to the nearest thousand.

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

Notes 1 to 47 are annexed to and form an integral part of the financial statements.

SIGNATURE TO NOTE 1 TO 47

For A K Dubey & Co Firm Reg No. 329518E Chartered Accountants   (A.K. Dubey) Partner Membership No. 085714 UDIN: 25057141BM24A14047 Place : Kolkata Date : 29-05-2025	For and on Behalf of Board of Directors  Jai Kumar Kankaria Managing Director DIN:- '00409918  Akash Jaiswal Company Secretary	 Raj Karan Lunawat Director & CFO DIN:- '00381030  Pranay Bothra Director DIN:- '10272413
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A. K. DUBEY & CO.
Chartered Accountants

Independent Auditors' Report

To The Members of
Aradhana Investments Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Aradhana Investments Limited ("the Holding Company")** and its subsidiary - **Padmavati Tradelink Limited** (collectively referred to as "**the Group**") and its Associate, **Aradhana Multimax Limited**, which comprise the Consolidated Balance Sheet as at **31st March 2025**, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, of the consolidated state of affairs of the Group and its associate as at 31st March 2025, and its consolidated profit, consolidated total comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis of Opinion

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



Key Audit Matters

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

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

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

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

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

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

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

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

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

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



Furthermore, the respective Board of Directors of the Companies included in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These Financial Statements have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operation, or has no realistic alternative, but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company



adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



Other Matters

We did not audit the Financial Statements of subsidiary included in the Consolidated Ind AS Financial Statements, whose Financial Statements reflect total assets of Rs. 6,078.90 lakh as at 31st March 2025, total revenues of Rs. 745.16 lakh, total net profit after tax of Rs. 418.04 lakh and net cash outflow amounting to Rs. 38.07 lakh for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Financial Statements also included the Group's share of net profit (including other comprehensive income) of Rs. 21.95 lakh for the year ended 31st March 2025.

These Financial Statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act & Rules made thereunder.
- (e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of the Holding Company's Subsidiary and Associate incorporated in India, none of the Directors of the Group Companies & Associate are disqualified as on 31st March 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the Auditors' Report of the Company, its Subsidiary Company and Associate. Our report expresses an unmodified opinion on the



adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company, Subsidiary, Associate (as applicable) to its Directors, during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other Auditors on separate Financial Statements / Consolidated Financial Statements as also the other Financial Information of the Subsidiary & Associate Company:

- (i) the Holding Company, its Subsidiary & Associate, does not have any pending litigations which would impact its financial position in its financial statements.
- (ii) the Holding Company, its Subsidiary & Associate, does not have any long-term contracts including derivation contracts for which there are any material foreseeable losses.
- (iii) There is no amount which are required to be transferred, to the Investors Education and Protection Fund by the Holding Company, its Subsidiary & Associate, during the year.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

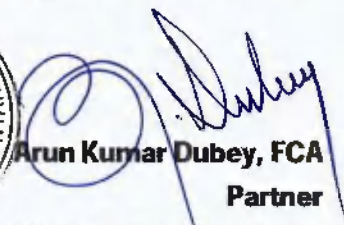




- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.
- (v) No dividend has been declared or paid during the year by the Company; hence, the question of compliance with the provisions of Section 123 of the Companies Act, 2103, does not arise.
- (vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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




Arun Kumar Dubey, FCA
Partner

Membership No. 057141
UDIN : 25057141BMIGAJ7153

Place: Kolkata

Date: 29th May, 2025

**Annexure "A" to the independent Auditors' Report**

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls Over Financial Reporting of Aradhana Investments Limited ("the Company") and its Subsidiary & Associate as of and for the year ended **31st March 2025** in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Holding Company, its Subsidiary & Associate Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, its Subsidiary & Associate Company have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Firm Registration No. 329518E



Arun Kumar Dubey, FCA
Partner

Membership No. 057141

UDIN : 25057141BMIGAJ7153

Place: Kolkata | Date: 29th May, 2025

(Rs. in Thousand)

DIN:-10272413

ARADHANA INVESTMENTS LIMITED

CIN: L67120WB1973PLC029135

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Thousand)

Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
I Revenue From Operation	20	271,314	267,927
II Other Income	21	155,980	241,050
III Total Income (I+II)		427,294	508,977
IV Expenses			
Employee Benefits Expenses	22	13,172	14,326
Depreciation And Amortization Expenses	23	34,431	33,047
Finance Cost	24	-	-
Other Expenses	25	73,063	55,351
Total Expenses		120,666	102,724
V Profit/(loss) Before Exceptional Items and Tax (III-IV)		306,628	406,253
VI Exceptional Items			
VII Profit/(loss) before tax (V-VI)		306,628	406,253
VIII Tax Expenses			
Current Tax	26	29300	45850
Deferred Tax	26	44184	55326
Income tax Adjustment		(780)	(261)
		72,704	100,915
IX Profit (Loss) For The Period Before Share Of Profit Of Associate (VII-VIII)		233,924	305,338
SHARE OF PROFIT OF ASSOCIATE		2,195	5,246
PROFIT FOR THE YEAR		236,119	310,584
X Other Comprehensive Income	27		
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax effect on above		-	-
Total Other Comprehensive Income			
XI Total Comprehensive Income For The Year (IX+X)		236,119	310,584
Total Comprehensive Income Attributable To-			
XII Earnings per Shares of Rs. 10/- each	28		
1) Basic		393.53	517.64
2) Diluted		393.53	517.64
Overview and Significant Accounting Policies	1-4		
Accompanying notes form an integral part of the financial statements			

As per our report of even date

For A K Dubey & Co

Firm Reg No. 329518E

Chartered Accountants

(A.K. Dubey)

Partner

Membership No. 057141

UDIN: 25057141BMIAA97153

Place : Kolkata

Date : 29-05-2025

For and on Behalf of Board of Directors

Jai Kumar Kankaria

Managing Director

DIN:- '00409918

Akash Jaiswal

Company Secretary

Raj Karan Lunawat

Director & CFO

DIN:- '00381030

Pranay Bothra

Director

DIN:- '10272413

ARADHANA INVESTMENTS LIMITED

CIN: L67120WB1973PLC029135

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2025

(Rs. in Thousand)

PARTICULARS	For The Year Ended Mar-25	For The Year Ended Mar-24
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	306,628	406,253
Adjustments for:		
Depreciation, amortization and impairment expenses	34,431	33,047
Net (Gain) / Loss on Sale Of Investment	(7,849)	(47,476)
(Gain)/ Loss on fair value of current investment	(136,273)	(180,184)
Interest Income	(75,226)	(83,777)
Dividend Income	(9,789)	(6,814)
Rent income	(179,300)	(97,079)
Operating Profit/(loss) before Working Capital changes	(67,379)	23,970
Adjustments for:		
Trade Receivables & Other receivable	(24,908)	312,022
Trade & other Payables	1,670	1,347
Cash generated (used) in / from Operations before tax	(90,617)	337,339
Direct Taxes (paid)/refund (net)	(28,520)	(45,589)
Net cash flow (used) in/ from Operating Activities	(119,137)	291,750
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Acquisition)/Sale from sale of Property, Plant & Equipment	(643)	(6,924)
Acquisition of investments	(419,358)	(682,343)
Sale of Investment	259,454	378,945
Net (Gain) / Loss on Sale Of Investment	7,849	47,476
Movement in Fixed Deposits		
Interest income Received	75,226	83,777
Dividend Income Received	9,789	6,814
Rent Received	179,300	97,079
Net cash flow (used) in/ from Investing Activities	111,617	(75,175)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from /(repayment) of Borrowings (net)	568	(207,682)
Issue Of Shares		-
Receipt of Security Deposit		-
Finance Costs		
Net cash (used) in/ from Financing Activities	568	(207,682)
Net cash (used) in/ from Operating, Investing & Financing Activities	(6,951)	8,893
Opening balance of Cash and Cash equivalent	20,376	11,483
Closing balance of Cash & Cash equivalent	13,425	20,376
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :-		
i) Cash Balance on Hand	59	52
ii) Balance with Banks :		
-In Current Accounts	13366	20324
-In Fixed DEPOSIT		-
Total	13,425	20,377

As per our report of even date

For A K Dubey & Co

Firm Reg No. 329518E

Chartered Accountants

(A.K. Dubey)
Partner
Membership No. 057141
UDIN : 25057141 BML6A37153

Place : Kolkata

Date : 29-05-2025

Jai Kumar Kankaria
Managing Director
DIN:- '00409918

Akash Jaiswal
Company Secretary

Raj Karan Lunawat
Director & CFO
DIN:- '00381030

Pranay Bothra
Director
DIN:- '10272413

ARADHANA INVESTMENTS LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Thousand)

A	Equity Share Capital	Amount
	Equity Share Capital as on 1st April, 2023	6000
	Change in Equity Share Capital due to prior period errors	-
	Restated Equity Share Capital balance as on 1st April, 2023	6000
	Change in Equity Share Capital during the year 2023-24	-
	Equity Share Capital as on 31st March, 2024	6000
	Change in Equity Share Capital due to prior period errors	-
	Restated Equity Share Capital balance as on 1st April, 2024	6000
	Change in Equity Share Capital during the year 2024-25	-
	Equity Share Capital as on 31st March, 2025	6000

(Rs. in Thousand)

Particulars	Attributable To Owners Of Company				Total Attributable To Owners Of Company	Non Controlling Interest	Total
	Reserves & Surplus						
	Capital Reserve On Consolidation	General Reserves	Securities Premium	Retained Earnings			
Balance as at March 31, 2023	5351	1445868	342200	878358	2671778	39547	2,711,325
Balance Of Subsidiary Company							
-Profit or Loss for the year	-	-	-	310,584	310,584	1,806	312,391
-Movement during the year	-	-	(41,081)		(41,081)		
-Preacquisition Profit	-	-	-				
-Minority's Share till date	-	-	-	(1,806)	(1,806)		(1,806)
Balance as at March 31, 2024	5,351	1,445,868	301,119	1,187,136	2,939,475	41,353	3,021,909
Balance Of Subsidiary Company							
-Profit or Loss for the year				236,119	236,119	2,208	238,328
-Movement during the year							
-Preacquisition Profit							
-Minority's Share till date				(2,208)	(2,208)		(2,208)
Balance as at March 31, 2025	5,351	1,445,868	301,119	1,421,047	3,173,385	43,561	3,258,028

As per our report of even date

For A. K. Dubey & Co.

Chartered Accountants

(Firm Regn. No. 329518)

(A.K. Dubey)
Partner
(M. No. 057141)
UDIN: 25057141-2024-03-07153

Place : Kolkata

Date : 29-05-2025

For and on Behalf of Board of Directors

Jai Kumar Kankaria
Managing Director
DIN:- 00409918

Akash Jaiswal
Company Secretary

Rak Karan Lunawat
Director & CFO
DIN:- 00381030

Pranay Bothra
Director
DIN:- 10272413

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025, the Company had prepared its financial statements in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (referred to as 'Indian GAAP').

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

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

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

2.4 Current or Non current classification

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

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

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

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

3 Key Accounting Judgements, Estimates & Assumptions:

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

Income Tax

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

Fair value measurement of Financial Instruments

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

Contingencies

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



Property, plant and equipment

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

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

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

4 Significant Accounting Policies

4.1 Basis of measurement

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

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

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

4.2 Property, plant and equipment

i) Recognition and measurement

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

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

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

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

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

(ii) Depreciation

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

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

4.3 Impairment

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

4.4 Financial instruments

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

i) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added/deducted respectively to the fair value on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

ii) Subsequent measurement

(a) Financial assets carried at amortised cost



A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

(b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are recognised in OCI except the recognition of impairment gains or losses, interest revenue calculated using the Effective Interest Rate (EIR) method and foreign exchange gains and losses which are recognised in profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the equity to Statement of Profit and Loss.

(c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

(d) Financial liabilities

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

(e) Investment in subsidiaries

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

iii) Impairment of financial assets

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

iv) Derecognition

Financial Assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

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

v) Reclassification of Financial Assets and Financial Liabilities

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

vi) Derivative financial instruments

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

vii) Offsetting

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

4.5 Fair value measurement

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature,

4.6 Inventory



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

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

4.7 Provisions, Contingent Liabilities and Contingent Assets

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

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

4.8 Revenue Recognition

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

4.9 Operating /Other income

Interest Income

Dividends

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

4.10 Employee Benefits

Short term employee benefits

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

4.11 Borrowing costs

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

4.12 Taxes on Income

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

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

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

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

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

a) Current tax

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

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

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

b) Deferred tax

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

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

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



Deferred tax assets and liabilities are offset only if:

i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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

4.1 Segment Reporting

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

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

4.14 Cash and cash equivalents

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

4.15 Earning per share

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

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



ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 5 - Property, Plant & Equipment

Note - 5 - Property, Plant & Equipment																		(Rs. in Thousand)	
Particulars	Land at Kolkata	Land at Dhule	Land at Jaipur	Building at Kolkata	Land & Building- N.S. Road	Wind Power Mills	Solar Plant	Air Conditioner	A.C.Plant	Computer	Electric Installation	Fire Fighting Equip.	Lift	Furniture & Fixture	Office Equipment	Water Installation	Motor Car	Total	
Gross carrying value (Cost/Deemed cost)	1141	1000	5533	19807	688177	60190	128881	3649	6114	406	3144	654	4354	658	856	305	5722	930592	
Balance as at March 31, 2023																			
Additions	0	0	0	0	0	0	5945	1207	0	0	0	0	0	0	9525	93	0	16770	
Disposals	0	(1,000)	0	0	0	(60,190)	0	0	0	0	0	0	0	0	0	0	0	(61,190)	
Balance as at March 31, 2024	1141	0	5533	19807	688177	0	134826	4857	6114	406	3144	654	4354	10182	950	305	5722	886172	
Additions	0	0	0	0	0	0	0	990	0	391	0	339	0	0	4259	197	0	6176	
Disposals	0	-	-5533	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5533	
Balance as at March 31, 2025	1141	0	0	19807	688177	0	134826	5847	6114	796	3144	993	4354	14442	1146	305	5722	886815	

Depreciation

As at March 31, 2023	0	0	0	-13138	-176004	-57000	-97175	-3217	-5572	-387	-2298	-590	-3570	-654	-737	-289	-3372	-364002
Depreciation for the year 23-24	0	0	0	-325	-24943	-2	-6017	-86	-98	-9	-153	-9	-237	-374	-61	-1	-734	-33047
Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	57002
As at March 31, 2024	0	0	0	-13463	-200947	0	-103192	-3303	-5670	-395	-2451	-599	-3807	-1028	-798	-289	-4106	-340047
Depreciation for the year 24-25	0	0	0	-309	-23728	0	-5726	-391	-70	-207	-125	-51	-163	-3027	-130	-1	-505	-34431
Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
As at March 31, 2025	0	0	0	-13772	-224675	0	-108918	-3693	-5741	-602	-2577	-650	-3970	-4054	-927	-290	-4611	-374478

Net carrying value

Balance at March 31, 2023	1141	1000	5533	5669	512173	3190	31706	432	542	19	845	64	784	3	119	17	2349	566590
Balance at March 31, 2024	1141	0	5533	6345	487231	0	31634	1554	444	10	692	55	547	9155	152	16	1616	546125
Balance at March 31, 2025	1141	0	0	35579	912852	0	243743	9540	11855	1398	5721	1643	8324	18496	2074	595	10332	512337



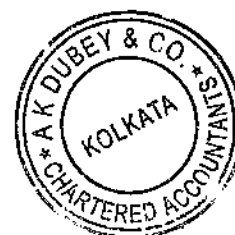
ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note No. 6- Investments

(Rs. in Thousand)

PARTICULARS	As at 31.03.2025							As at 31.03.2024		
	Amount (Face Value	Nos.	Cost	Amount (FMV)	Nos.	Cost	Amount (FMV)			
(Rs.)										
(A) Investment In Quoted Shares										
Auckland International Ltd.	10	840833	11049	5582	840833	11049	5582			
Axis Bank Ltd.	2	4400	4408	4849						
Aditya Birla Capital Ltd.	2	3000	522	555	3000	522	526			
Balmer Lawrie Investments Ltd.	10	69321	8676	46702	69321	8676	42366			
Binod Jute & Fibre Ltd.	10	35800	362	358	35800	362	358			
Bicon Ltd.	10				1000	260	264			
Canara Bank		1000	96	89						
Capital Infra Trust	10	200294	19850	17728						
D B Realty Ltd.	10	1950	454	294	1950	454	383			
Exide Industries Ltd	1				10000	1760	3046			
HDFC Bank Ltd.	1	28452	24124	57501	27522	17469	39849			
Hindustan Petroleum	10	3000	1154	1081	3000	1154	1427			
Hindustan Petroleum(BONUS)	10	1500	0	541						
Indian Renewable Energy Development Agency		6600	952	1060						
India Bull Housing Fin. Ltd.	10				10000	500	20			
Indraprastha Gas Ltd.	10	5000	48	2031	5000	48	2154			
ITC Ltd.	1	121550	5658	47460	110500	5658	47333			
JM Financial Services	1				5000	384	374			
Jubilant Foodworks Ltd.	2				2000	999	898			
L&T Finance Holdings Ltd.	10				13000	1212	2057			
Mahindra & Mahindra - Bonus	5	1000	-	2666	1000	-	1921			
Nippon India ETF MID CAP Bees	10	25700	5038	5050						
NMDC Ltd.	1	30000	1129	2067	10000	1129	2018			
NMDC Steel Ltd.	10	10000	-	334	10000	-	547			
Olectra Greentech	10				900	978	1700			
ONGC Ltd.- Bonus	5	20680	991	5095	20680	991	5543			
Piramal Pharma Ltd		12500	2341	2809						
Praj Industries Ltd.	2				2100	996	1119			
Punjab National Bank		13700	1189	1317						
Pillani Investments Ltd.	10				500	1377	1703			
Pillani Investments Ltd.- Bonus	10				400	0	1362			
Reliance Industries Ltd.	10	5000	6395	6375						
State Bank of India	1	26000	5995	20059	26000	5995	19561			
Sunpharma Advanced Research Ltd.	1	2516	28	372	2516	28	927			
Sunpharma Ind.Ltd.	1	97000	45481	168266	97000	45481	157193			
Tata Tele Services Ltd.		16000	871	901						
UPL Ltd.	2	2318	1043	1410	2000	986	912			
Vodafone Idea Ltd.		200000	1466	1360						
Waaren Eng Ltd.	1	135	203	325						
Wipro Ltd	2	200	54	52	100		48			
Zee Entertainment Enterprises Ltd.	1	10000	904	983	10000	1558	1386			
Zomato Ltd.	1									
		150,482	405,271		110,026	342,575				



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

Aradhana Multimax Ltd.	10	449940	2499	93741	449940	2499	85157
			2,499	93,741		2,499	85,157

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

Auckland Jute Co.Ltd.	10	350	490	37	189462	490	35
Arihant Sales Promotion Pvt. Ltd	10	2000		0	1000	150	0
APR Ltd.	10	50	0	3	50	0	3
Awanti Fibre & Industries Ltd.	10	10000	30	1675	10000	30	1550
Cochin International Airport Ltd.	10	1618	213	16	1257	213	16
Emgee Cables & Communication Ltd.	10	1000	4	4	1000	4	4
H.C.Commercial Ltd.	10	153333	40961	80279	213703	40961	71913
IES Properties Ltd.	10	33250	627	5743	62650	627	5553
ILFS Ltd. (Pref)	10	400	5000	3000	400	5000	3000
JKK Finance Ltd.	10	80000	8000	13573	80000	8000	13200
Mahabir Vanijya P.Ltd.	10	150000	40614	30593	242500	40614	29550
Morgan Walker Infrastructure Ltd	10				27000		0
Prompt Promoters Pvt. Ltd	10				1000		0
Sarangpur Cotton Mfg.Co.Ltd.	10	2	0.2	-	2	0.2	0
The Calcutta Stock Exchange Asso.Ltd.	1	14907	29814	15	14907	29814	15
Metropolitan Stock Exchnge Ltd.	1	400000	460	400	400000	460	400
The New Swedeshi Mills of Ahmedabad L	10	14	0	0	14	0	0
			126,213	135,338		126,363	125,240

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

	Face Value	As at 31.03.2025			As at 31.03.2024		
		Nos.	Cost	Amount (FMV)	Nos.	Cost	Amount (FMV)
Canara Bank 8.07% - 04.03.2027	10000000	9	90036	90000	9	90036	90000
Cyqure India pvt. Ltd. - 17-03-2028		300	30663	31860			
GOI - 7.8%-24.07.2037		100	9852	9834			
Samman capital - 9.25% -28.08.2026		3000000	30900	30900			
HDFC Bank 7.75% - 13.06.2033	1000000	700	70013	70000	700	70013	70000
HDFC Bank 7.05% - 01.12.2031	1000000	165	162759	158851	165	162759	165000
HDFC Bank 6.88% - 16.06.2031	1000000	105	99757	104003	105	99757	105000
HDFC Bank Ltd 7.84% - 08.09.2027	10000000	8	79925	80000	8	79925	81529
HDFC Bank 7.10% - 12.11.2031	1000000	100	98899	97956	100	98899	97942
HDFC Bank 7.25% - 17.06.2030	1000000	5	4811	5000	5	4811	5000
HDFC Bank 7.80% - 06.09.2032	1000000	50	50052	50151	50	50052	51209
HDFC Bank 7.97% - 17.02.2033	1000000	300	30174	30380	300	30174	29700
IREDA 7.49% - 20.01.31 Tax free	1000	10218	10218	11046	10218	10218	10678
IREDA 8.55% - 13.03.29 Tax free	1000	20000	20000	23000	20000	20000	22802
Ind.infrastructure Finance 8.66% - 2034 -	1000	10000	10000	12399	10000	10000	13500
IRFC -7.28% 2030 Tax Free	1000	9060	9060	10374	9060	9060	10311
IRFC 7.64%-2031 - Tax free	1000	10000	10000	11640	10000	10000	11570
NHAI - 7.39% - 18.02.31 Tax free Bond	1000000	50	50000	57418	0	0	0
NHAI 7.39% 09.03.31- tax free	1000	26016	26016	32052	26016	26016	28748
NHAI -7.39% - 2031 Tax free Bond	1000000	0	0	0	50	50000	59133
NHB 8.76% - 2034 - Tax free Bond	5000	2166	10830	12779	2166	10830	14187
IRFC Tax - 8.10% - 2027 - Tax free Bond	1000	10875	10875	12202	10875	10875	12061
PFC 8.30% - 2027 Tax free Bond	1000	15696	15853	16968	15696	15853	17376
NHAI 8.50% - 2029 - Tax free Bond	1000	20000	20000	23518	20000	20000	22120
SBI 7.74% - 09.09.2025	1000000	30	30590	30015	30	30590	30900
SBI 7.72% - 18.10.2026	10000000	3	30130	30003	3	30130	31117
			1,011,411	1,042,349		939,997	979,885



(E) Other Investments

In Mutual Funds

Un Quoted	Face Value(Rs)	Nos.	Amount(Rs)		Nos.	Amount(Rs)	
			Cost	FMV		Cost	FMV
Aditya Birla Sunlife Growth Regular Plan	10	97425	25000	52,350	97425	25000	48,578
Axis Long Duration Fund Growth	10	10000	10000	12,380	10000	10000	11,287
Bandhan (IDFC) Crisil GIF Apr 2028	10	7759313	81500	99,107	7759313	81500	91,369
Canara Robeco Balance Advantage Fund	10	99995	1000	972			
Canara Robeco Saving Fund	10	460497	18999	19,020			
HDFC Gilt MF	10	728309	20000	39,802	728309	20000	36,421
HDFC Defence MF	10	49998	500	1,008	49998	500	829
HDFC Focused 30 MF	10	41456	10000	10,025	310143	30000	30,793
ICICI Prudential Gilt Fund	10	345827	20140	55,572	166580	16500	16,539
ICICI Prudential PSU Fund	10	1006999	20000	20,392	10956	1000	1,016
ICICI Pru Gilt Fund - Direct Plan Growth		10,956	1,000	1,104			
Kotak Gilt Fund - Direct Plan-Growth	10	153547	15000	16633	153547	15000	15,172
Master Gain 1992 of UTI	10	3900	37	-	3900	37	-
JM Liquid Fund		144263	10000	10,111.97			
LIC Banking & PSU Fund	10	87463	3000	3,208.94			
Nippon Ind ETF PSU Bank Bee	10	109913	7469	7,648	20000	1022	1,553
Nip Ind ETF Bank Bee	10	6035	3148	3,191.16	200	81	96.02
NIPPON AMC NETFSLV	10				71000	5021	5,174.31
Nippon Nivesh Lakshya D	10	31359585	478000	567,364	27722984	418000	456,440
SBI IBX GIF D Jun 2036	10	23720449	250000	299589	22895904	240000	262181
			974,792	1,219,477		863,662	977,449

(F) Fixed Deposits (Other than with Banks)

FD with HDFC Ltd.

	87500	87500
	80,000	87,500

1,219,477

1,064,949

Total Investments- Non Current

(A+B+C+D+E+F)-Fair value

2,896,176

2,597,806

Total Book Value(at cost)

2,265,396

2,122,546

Fair Valuation Gain/(Loss)

630,780

475,260



ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Thousand)

31.03.2025 31.03.2024

Note No -7

OTHER FINANCIAL ASSETS

Security Deposits	7093	7092
Bank Balance (Maturity period more than 12 months)	1000	0
	8093	7092

Note No -8

TRADE RECEIVABLES

-Trade Receivable Considered Good- Unsecured	64765	59336
-Trade Receivable Considered Doubtful- Unsecured		
	64765	59336

Refer Note No 44 for disclosure of Trade Receivables Aging.

Note No -9

Cash & Cash Equivalent

-Balance with banks		
On Current Accounts	13366	20324
Overdraft (Debit Balance)		
Fixed deposit Account		
-Cash on hand	59	52
	13425	20376

The overdraft facility is availed from HDFC Bank Ltd against pledged of securities (bonds

Note No -10

Loans - Current

- Loans Receivable Considered Good- Unsecured	20055	3719
- Loans Receivable Considered Doubtful- Unsecured		
	20055	3719

Refer Note No-45 : Disclosures for Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Note No- 11

CURRENT TAX ASSETS/(LIABILITIES) (NET)

Advance Income Tax	24100	40700
Tax Deducted at source	26278	24598
Less: Provision for Income Tax	(29300)	(45850)
	21078	19448

Note No -12

Other current assets

Other Advances	1310	797
	1310	797



ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note-13 EQUITY SHARE CAPITAL

(Rs. in Thousand)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
7,50,000 Equity Shares, Par value Rs. 10 each	7,500	7,500
25,000 Preference Shares, Par Value Rs. 100 each	2,500	2,500
	10,000	10,000

Issued,subscribed and fully paid up		
6,00,000 Equity Shares, Par value Rs. 10 each	6000	6000

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	600,000	6,000	600,000	6,000
Add: Shares issued	-	-	-	-
Number of shares at the end	600,000	6,000	600,000	6,000

(ii) Rights, preferences and restrictions attached to shares

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

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

(iii) During the five years immediately preceding 31st March, 2025, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

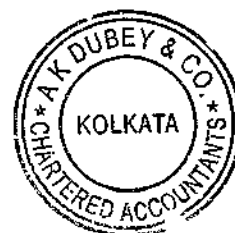
(iv) The details of shareholders holding 5% shares are given below :-

Name of Shareholders	As at. 31.03.2025		As at. 31.03.2024	
	No. of Shares	% held	No. of Shares	% held
Reliance Traders & Investment (P) Ltd	88,600	14.77%	88,600	14.77%
Poonam Dugar	93,000	15.50%	93,000	15.50%
Divya Dugar	93,000	15.50%	93,000	15.50%
H.C.Commercial Ltd	106,850	17.81%	106,850	17.81%
Russel Properties Private Ltd	32,500	5.42%	32,500	5.42%
Binod Jute & Fibre Limited	49,650	8.28%	49,650	8.28%

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

Promoter Name	As at 31.03.2025		As at 31.03.2024	
	No of shares	% of total shares	No of shares	% of total shares
Divya Dugar	93,000	15.50%	93,000	15.50%
Jai Kumar Kankaria	3,850	0.64%	3,850	0.64%
Poonam Dugar	93,000	15.50%	93,000	15.50%
Awanti Fibre and Industries Ltd	5,050	0.84%	5,050	0.84%
H.C.Commercial Ltd	106,850	17.81%	106,850	17.81%
Jai Kumar Kankaria Investment Pvt Ltd	20,000	3.33%	20,000	3.33%
Kankaria Traders & Investments Pvt. Ltd	19,500	3.25%	19,500	3.25%
Auckland Jute Co Limited	8,800	1.47%	8,800	1.47%
Morgan Walker and Co Limited	20,000	3.33%	20,000	3.33%
Morgan Walker Infrastructure Limited	18,000	3.00%	18,000	3.00%
Russell Properties Pvt Ltd	32,500	5.42%	32,500	5.42%
Zenith Enterprises Limited	15,000	2.50%	15,000	2.50%
Total :	435,550	72.59	435,550	72.59

Note: There is no change in promoters' holding during the current year as compared to previous year.



ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note No- 14- Other Equity

(Rs. in Thousand)

Particulars	Attributable To Owners Of Company				Total Attributable To Owners Of Company	Non Controlling Interest	Total
	Reserves & Surplus						
	Capital Reserve On Consolidation	General Reserves	Securities Premium	Retained Earnings			
Balance as at March 31, 2023	5351	1445868	342200	878358	2671778	39547	2711325
Balance Of Subsidiary Company							
-Profit or Loss for the year	-	-	-	310584	310584	1,806	312390
-Movement during the year	-	-	(41,081)		(41,081)		-
-Preacquisition Profit	-	-	-				-
-Minority's Share till date	-	-	-	(1,806)	(1,806)		(1,806)
Balance as at March 31, 2024	5,351	1,445,868	301,119	1,187,136	2,939,475	41,353	3,021,909
Balance Of Subsidiary Company							
-Profit or Loss for the year	-	-	-	236,119	236,119	2,208	238,328
-Movement during the year	-	-	-		-		-
-Preacquisition Profit	-	-	-				-
-Minority's Share till date	-	-	-	(2,208)	(2,208)		(2,208)
Balance as at March 31, 2025	5,351	1,445,868	301,119	1,421,047	3,173,385	43,561	3,258,028



ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Thousand)

As at **As at**
31.03.2025 **31.03.2024**

Note No-15 Other Financial Liabilities- Non Current

Security Deposit	72,854	72,284
From Barclays		
	72,854	72,284

Note No-16 Deferred Tax Liabilities (Net)

Deferred tax assets/ liabilities are attributable to the following items;

Deferred Tax Aseets

-Disallowance under section 43B

2,383 2,266

Sub- Total (a)

2,383 2,266

Deferred Tax Liabilities

Deferred tax assets/ liabilities are attributable to the following items;

-Difference Of WDV

(7,033) (8,803)

-Fair valuation of investment

(209,958) (163,889)

Sub- Total (b)

(216,991) (172,692)

Net Deferred Tax Assets/ (Liability) (a)+(b)

(214,608) (170,426)

Note No-17 CURRENT BORROWINGS

Note No-18 Trade Payable

Due to Micro, Small & Medium Enterprises

Due to others

15,021 15,021

15,021 15,021

Note :

i) No amount is due to Micro and Small enterprises , hence the disclosures as per Schedule III of the Companies Act , 2013 in relation to Micro and Small Enterprises , are not applicable. The auditor relied upon mangement certification.

ii) Refer Note No- 46, for Trade Payables Aging

Note No-19 Other Current Liabilities

Statutory Dues

3,668 2,469

Managerial Remuneration

5,808 6,528

Others

2,334 1,143

11,810 10,140



ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Thousand)

Note No-20 Revenue from operation

	31.03.2025	31.03.2024
Interest		
Interest (TDS Rs.3000172/- Pr.Yr.3000172/-)	75226	83424
Other Financial Services		
Rent (TDS Rs.11510859 Pr.Yr.15540041)	179300	171792
Income from Solar Plant	12076	12420
Maintenance & Other Charges (Net)	4712	291
	271314	267927

Note No-21 Other Income

Dividend	9513	6814
Profit on sale of Investments (Shares & Securities)	7849	47476
Profit on sale of Fixed Assets	1317	6062
Tax Free Dividend	276	0
Misc.Income	752	514
Profit on Fair Valuation	136273	180184
	155980	241050

Note No-22 Employee benefits expenses

(i) Employees:

Salary, Bonus & Allowances	2933	3149
Contribution to Provident Fund	144	160
Gratuity	117	90
	3194	3399

(ii) Managerial Remuneration:

Salary, Bonus & Allowances	6515	6767
Contribution to Provident Fund	635	637
Commission	2828	3523
	9978	10927

Total

13172	14326
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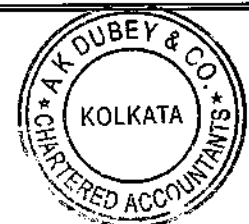
Note No-23 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars

Depreciation on Property,Plant & Equipment	34431	33047
	34431	33047

Note No-24 FINANCE COST

Interest On Loan



ARADHANA INVESTMENTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Rs. in Thousand)

31.03.2025 31.03.2024**Note No -25 Other Expenses***Auditor' s Remuneration :*

Audit fee	105	100
Tax Audit Fee	20	20
Certification fee and other Services	73	55
Bank Charges	18	25
Depository Charges	47	50
Donation	3858	5737
Filing fee	11	1,042
General Charges	55	80
Insurance Charges	44961	15,693
Legal & professional Charges	1560	1,864
Listing fee	40	49
Miscellaneous expenses	78	150
Motor car expenses	212	151
Printing & stationery	76	92
Rates & Taxes	20698	16386
Rent	720	675
Security Transaction Charges	89	233
Service Maintenance Charges	175	1003
Staff welfare	22	93
Telephone Charges	13	38
Travelling & Conveyance	233	168
Electricity Expenses	-	11646
	73063	55351



ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note No. 26 Tax Expenses

(Rs. in Thousand)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Income tax recognized in profit or loss		
Current tax expense		
Current year	29300	45850
Tax of earlier year provided / (written back)	-780	-261
Deferred tax expense/(income)		
Origination and reversal of temporary differences	44184	55326
	72704	100915

b) Effective tax Reconciliation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit/(Loss) before tax	306,628	406,253
Enacted tax rates for company i.e. Aradhana Investments Ltd.	29.12%	29.12%
Computed tax (Income)/expense	29,300	45,850
Adjustment for:		
Disallowance u/s 43B	117	(450)
Deferred Tax related to Property, Plant & Equipments	1,769	(392)
Deferred Tax Relating To Fair Valuation Gains	46,070	56,167
Income tax Adjustment	(780)	(261)
Income tax expense reported	45,290	100,915
Effective Income tax rate	14.77%	24.84%

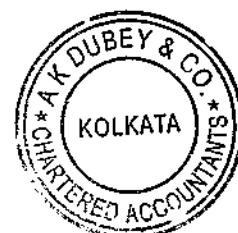


ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note- 27 OTHER COMPREHENSIVE INCOME

		(Rs. In Thousand)	
		For the year ended 31.03.2025	For the year ended 31.03.2024
(A)	(i) Items that will not be reclassified to profit or loss		
	Changes in revaluation surplus	-	-
	Remeasurement of defined benefit plans	-	-
	Equity instrument through OCI	-	-
	Fair value changes relating to own credit risk of financial liabilities designated at FVTPL	-	-
	Share of OCI in Joint ventures	-	-
		-	-
		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		
	Changes in revaluation surplus	-	-
	Remeasurement of defined benefit plans	-	-
	Equity instrument through OCI	-	-
	Fair value changes relating to own credit risk of financial liabilities designated at FVTPL	-	-
	Share of OCI in Joint ventures	-	-
		-	-
		-	-
	Total (A)	-	-
(B)	(i) Items that will be reclassified to profit or loss		
	Exchange differences in translating the financial statements of a foreign operation	-	-
	Debt instrument through OCI	-	-
	The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
	Share of OCI in Joint ventures	-	-
		-	-
		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		
	Exchange differences in translating the financial statements of a foreign operation	-	-
	Debt instrument through OCI	-	-
	The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
	Share of OCI in Joint ventures	-	-
		-	-
		-	-
	Total (B)	-	-
	Total (A+B)	-	-



ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE-28 EARNING PER SHARE

(Rs. in Thousand)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Net profit/ (loss) as attributable for equity shareholders	236,119	310,584
(b) Weighted average number of equity shares (Nos.)	600,000	600,000
(c) Effect of potential Dilutive Equity shares on Employee stock option		
(d) Weighted average number of Equity shares in computing diluted		
Basic Earnings per Share(Rs)	393.53	517.64
Diluted Earnings per Share(Rs)*	393.53	517.64

*Effect being antidilutive, hence ignored.

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

NOTE -29 Contingent Liabilities and claims against the Company

(Rs. in Thousand)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Contingent liabilities, to the extent not provided for in respect of:		
Demands		
Income Tax	-	-
Others	-	-

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



ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

30 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial Assets			(Rs. in Thousand)			
Particulars	Note	Fair Value Hierarchy	As at March 31,2025		As at March 31,2024	
			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	342,575	342,575	181,388	181,388
ii) In Equity Shares (Unquoted)		Level-2	210,397	210,397	225,988	225,988
iii) In Mutual Funds		Level-1	977,449	977,449	699,867	699,867
iv) In Government Bonds		Level-1	979,885	979,885	843,914	843,914
2. Financial assets designated at amortised cost						
	B					
a) Other bank balances		-	-	-	-	-
b) Cash & Cash Equivalents		-	20,376	20,376	20,376	20,376
c) Trade & Other receivables		Level-3	59,336	59,336	59,336	59,336
d) Loans		Level-3	3,719	3,719	3,719	3,719
e) Other Financial Assets		Level-3	7,092	7,092	7,092	7,092
3. Investment in subsidiary companies	C	Level-2				
*including Equity Component						
Financial Liabilities						
Particulars	Note	Fair Value Hierarchy	As at March 31,2025		As at March 31,2024	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liability designated at amortised cost						
a) Borrowings	D	Level-3	-	-	-	-
b) Trade & Other Payables	B	Level-3	25,161	25,161	25,161	25,161
c) Other Financial Liability		Level-3	72,284	72,284	72,284	72,284

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, 2025 and March 31, 2024 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

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

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

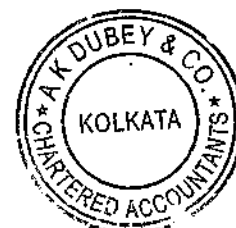
B. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets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

Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE -31 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

Note No. 32 Financial Risk Factors

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

i. Credit Risk

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

ii. Market risk

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

a. Interest Rate Risk and Sensitivity

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

Interest Rate Risk Exposure

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	INR	USD	INR	USD
Fixed Rate Borrowings	-	-	-	-
Variable Rate Borrowings	-	-	-	-
Total Borrowings	-	-	-	-

Sensitivity on variable rate borrowings

Particulars	Impact on Profit & (Loss) before tax	
	31-Mar-25	31-Mar-24
INR Borrowings	-	-
Interest Rate Increase by ...	-	-
Interest Rate decrease by ...	-	-

iii. Credit Risk

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

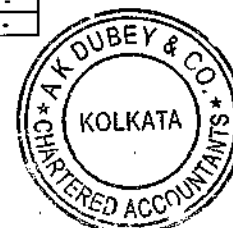
The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	(In %)	
	Year ended March	
	2025	2024
Revenue from top customer	24.22%	23.15%
Revenue from top five customers	64.21%	63.28%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2022 is as follows :

Particulars	Year ended March	
	2025	2024
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

iv. Liquidity Risk

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

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

(Rs. in Thousand)

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings					
Trade & Other payables	15,021			15,021	15,021
Other financial liabilities	72,854			72,854	72,854

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

(Rs. in Thousand)

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings					
Trade & Other payables	15,021			15,021	15,021
Other financial liabilities	72,284			72,284	72,284

NOTE -33 Competition and Price risk

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

NOTE -34 Capital Risk Management

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

(Rs. in Thousand)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings(LT , ST)		
Less: cash and cash equivalents	(13,425)	(20,376)
Net debt	(13,425)	(20,376)
Total Equity*	3,179,385	2,945,475
Capital and Net debt		
Gearing Ratio	-0.42%	-0.69%
*including fair valuation of Property, Plant & Equipment.		

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



ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE -35 Related Party Disclosure as per Ind AS 24

A. List of Related Party & Relationship

Name of Related Party	Country of Incorporation	Ownership Interest	
		31st March 2025	31st March 2024
(a) Subsidiary Company			
1 Padmavati Tradelink Ltd.	India	92.90%	92.90%
(b) Associate Company			
1 Aradhana Multimax Ltd.	India	47.36%	47.36%
(c) Key Managerial person			
1 Mr J K Kankaria	Mg.Director		
2 Mr R K Lunawat	Director & CFO		
3 Mr. Akash Jaiswal	Company Secretary		
(d) Relative of KMP			
1 Mrs Anuradha Mehta			
2 Mrs Divya Dugar			
(e) Enterprises having significant control over the Company			
1 Auckland International Ltd.			
2 Aradhana Multimax Ltd.			
3 Vasanti Jai Kankaria Charities			

B. Related Party Transaction

(Rs. in Thousand)

Particulars	Transaction during the year	
	FY 2024-25	FY 2023-24
Investment		
Padmavati Tradelink Ltd.		
Loans & Advances(Given)		
Auckland International Ltd.	239,500	254,000
Padmavati Tradelink Ltd.	20,353	50,562
Donation		
Tara Kumari Harakh Chand Kankaria Nidhi	-	5,000
Remuneration and other perquisites :-		
Jai Kumar Kankaria	10,619	8,726
Anuradha Mehta	476	476
Divya Dugar	476	564
R K Lunawat	120	120
Akash Jaiswal	142	
Mrs. Shilpa Agarwal	47	313

(Rs. in Thousand)

Particulars	Outstanding Balances at the year ended	
	As At 31st March, 2025	As At 31st March, 2024
Loan & Advances (Given)		
Auckland International Ltd.		
Padmavati Tradelink Ltd.	-	20,000
Salary / others Payable		
Jai Kumar Kankaria	5,523	3,924
Anuradha Mehta	470	452
Divya Dugar	123	105



ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

36 Segment information

36.1 Primary Segment Reporting :

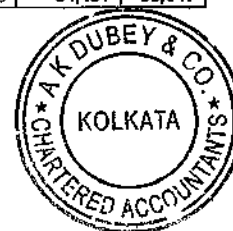
(i) Segment has been identified in line with the accounting standard on Segment Reporting (IND AS 108), taking into account the organisational structure and as well as the differential risk and returns of these segments. Details of each services are as under:-

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

(ii) Information about business segment :

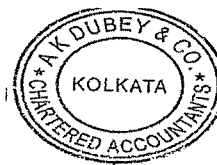
A Income:		(Rs. in Thousand)	
		2024-25	2023-24
Rent		184,012	172,083
Trading			
Solar Power		12,076	12,420
Others		231,206	324,474
Total :		427,294	508,977
B Expenses :			
Rent		21,417	17,209
Trading			
Wind & Solar Power		5,726	6,019
		27,143	23,228
Other Unallocated Expenses		93,523	79,496
Total :		120,666	102,724
C Segment Results (PBIT)			
Rent		162,595	154,874
Trading			
Wind & Solar Power		6,350	6,401
Others		137,683	244,978
Total :		306,628	406,253
Profit before tax		306,628	406,253
Adjustment for			
Deferred Tax		(44,184)	(55,326)
Share of Profit of Associates		2,195	5,246
Provision / Adjustment for Tax		(28,520)	(45,589)
Profit after tax		236,119	310,584
		Rs.Thousands	
		2024-25	2023-24
D Carrying amount of Segment assets:			
Rent		963,855	501,561
Trading		20,055	3,719
Wind & Solar Power		243,743	31,634
		1,227,653	536,914
Unallocated Assets		2,309,587	2,717,785
Total :		3,537,239	3,254,699
E Carrying amount of Segment Liabilities:			
Rent		72,854	72,284
Trading			
Wind Power Mill		72,854	72,284
		241,438	195,585
Unallocated Liabilities		314,292	267,869
F Net worth		3,222,947	2,986,830

		(Rs. in Thousand)							
	PARTICULARS	Rent		Wind & Solar Mill		Others		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
G	Capital Expenditure (Unallocated)					6,176	16,770	6,176	16,770
H	Depredation (Allocated & unallocated)	719	823	5,726	6,019	27,986	26,205	34,431	33,047



36.2 **Secondary Segment - Geographical :** **NIL**

- 37 Some of the Financials assets & liabilities including trade receivables, trade payables and advances, are pending for confirmation/ reconciliation, and impact of the same on financial statements, if any, is unascertained.
- 38 Solar Plant Income is shown,net of expenses -Rs(000)1527 [previous year Rs (000)1158]
- 39 Maintenance and other charges is shown,net of expenses - Rs(000)18713 [previous year Rs(000)18534]
- 40 Interest Income is shown net of payment Rs NIL [previous year Rs(000)1405]
- 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. (000) 3858 [previous year Rs (000) 5662] to recognised trusts for CSR activities referred to in Schedule VII of the Companies Act, 2013. The auditor relied on management certification.
- 43 Consolidated financial statements have been prepared considering audited financial statements of subsidiary company.



ARADHANA INVESTMENTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****44 Trade Receivables Schedule****I. Trade Receivable Ageing as on 31-03-2025**

(Rs. in Thousand)

SI No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i)	Undisputed Trade Receivable- Considered Good	39584	293	-	15	122	40,015
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered Good	-	-	-	-	24,750	24,750
(v)	Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
	Total	39,584	293	-	15	24,872	64,765

Payment date is specified in cases of all customers ,and there are no unbilled dues.

II. Trade Receivable Ageing as on 31-03-2024

SI No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i)	Undisputed Trade Receivable- Considered Good	34283	220	332	9	25189	59,336
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
	Total	34,283	220	332	9	25,189	59,336

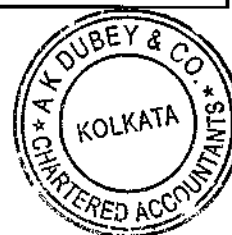


ARADHANA INVESTMENTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****45 Loans or Advances granted to promoters, directors, KMPs and the related parties****For FY 2024-25**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of Loan
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Party	-	-

For FY 2023-24

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of Loan
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Party	-	-



ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

46 Trade Payable Schedule

I. Trade Payable Ageing as on 31-03-2025

(Rs. in Thousand)

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

II. Trade Payable Ageing as on 31-03-2024

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



ARADHANA INVESTMENTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****47 Key Ratio Analysis(to the extent applicable)**

Key Ratio Analysis				
Particulars	As at 31-03-2025	As at 31-03-2024	% change	Management's comment on ratio variances exceeding 25%
Current Ratio (in times)	3.26	3.48	-6.23%	No comment since the variance is $\leq$ 25%.
Return on Equity (ROE) (in %)	7.36%	10.37%	-29.02%	Significant decrease in profit after as compared to last year though there is marginal increase in revenue from operation, resulted in significant dip in the ratio.
Trade Receivable Turnover Ratio (in times)	6.60	8.58	-23.09%	No comment since the variance is $\leq$ 25%.
Net Capital Turnover Ratio (in times)	3.73	4.51	-17.27%	No comment since the variance is $\leq$ 25%.
Net Profit Ratio (in %)	87.03%	115.92%	-24.92%	No comment since the variance is $\leq$ 25%.
Return on Capital Employed (in %)	9.64%	13.79%	-30.08%	Material decrease in Profit before tax in current year as compared to previous year , resulted in consequential significant decrease in ratio.
Return on Investment (%)	8.97%	12.58%	-28.69%	Significant decrease in profit after as compared to last year though there is marginal increase in revenue from operation, resulted in significant dip in the ratio.



ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - FINANCIAL YEAR -2024-25

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

- i Title deeds of Immovable Properties are held in name of the Company [Note -L(i)]
- ii The Company does not hold any investment property as defined under Ind-AS 40; hence, disclosure required under Note -"L (ii)" , is not applicable.
- iii The Company has not revalued its Property, Plant and Equipment ; hence, disclosure required under Note -"L (iii)" , is not applicable.
- iv The Company does not hold any intangible Assets hence, disclosure required under Note -"L (iv)" , is not applicable.
- v The Company did not have any capital work in progress ;hence, disclosure of capital work in progress is not made , as required under [Note-L(vi)].
- vi No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.Hence, the disclosure required under Note "L (vii)" , is not applicable.
- vii The Company has not availed working capital borrowings from banks on the basis of security of current assets (Inventories & Trade Receivable).Hence, disclosures required as [Note -L(ix) ,are not applicable.
- viii The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender. Hence, the disclosure required under Note "L (x), is not applicable.
- ix The Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Hence, the disclosure required under Note "L (xi), is not applicable.
- x The Company is not required to create charges or satisfaction of charges with the Ministry of Corporate Affairs /Registrar of Companies .Hence, the disclosure required under Note "L (xii)" , is not applicable.
- xi The Company is compliant in respect of number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017,to the extent applicable. Hence, the disclosure required under Note "L (xiii)" , is not applicable.
- xii As regarding compliance with the scheme of arrangement, as required to be disclosed as per Note L(XV) of additional Regulatory information , refer Note 41 of standalone financial statement which explains about filing , approval & accounting in the books of accounts .
- xiii The company has not advanced or loaned or invested funds to any person or entity including foreign entity with the understanding that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate BeneficiariesIn view of above,the disclosure required under Note "L (xvi) (A)" , is not applicable.
- xiv The company has not received any funds from any person or entity including foreign entity with the understanding that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate BeneficiariesIn view of above, the disclosure required under Note "L (xvi) (B)" , is not applicable.



- 49 Figures have been rounded off to the nearest thousand.
- 50 Previous year figures have been regrouped/ rearranged /recast, wherever considered necessary to confirm to current year's classification.

Notes 1 to 50 are annexed to and form an integral part of the financial statements.

SIGNATURE TO NOTE 1 TO 50

For A K Dubey & Co

Firm Reg No. 329518E

Chartered Accountants

(A.K. Dubey)

Partner

Membership No: 057344

UDIN: 25057147517153

Place : Kolkata

Date : 29-05-2025



For and on Behalf of Board of Directors

Jai Kumar Kankaria

Managing Director

DIN:- '00409918

Akash Jaiswal

Company Secretary

Raj Karan Lunawat

Director & CFO

DIN:- '00381030

Pranay Bothra

Director

DIN:- '10272413