gokhale & sathe
(regd.)
chartered accountants

304/308/309, udyog mandir no 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AARTI CORPORATE SERVICES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Aarti Corporate Services Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s), specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the 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 financial statements under the provisions of the Act and the Rules made thereunder, 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 financial statements.

GOKHALE & SATHE
MUMBAI
FIRM No. 103264W
CHARTERED ACCOUNTANTS

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Information Other than the 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 Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 judgements 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 financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the 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

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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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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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, no remuneration paid by the Company to its directors during the year.

h) With respect to the other matters to be included in the Auditor's 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 does not have pending litigations which would impact on its financial position.
ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
iv.
(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The Company has not declared any dividend during the year under the review.

For Gokhale & Sathe
Chartered Accountants
Firm Reg. No.: 103264W

GOKHALE & SATHE
MUMBAI
FIRM No. 103264W
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Tejas Parikh
Partner
Membership No: 123215
UDIN: 22123215AJSQMG5005
Place: Mumbai
Date: 25 May 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Aarti Corporate Services Limited of even date)

i. In respect of the Company's Property Plant and Equipment and Intangible Assets:
The Company does not own any Property Plant and Equipment and Intangible Assets as on balance sheet date hence reporting under clause 3(i)(a),(b),(c) and (d) of the Order is not applicable.
(f)According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.
(a) The Company is an investment/loan company primarily engaged in investment in securities, debentures and giving loans. Accordingly, it does not hold any inventories reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits more than Rs 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, during the year, the Company has made investments in companies and other parties. In our opinion, the investments made during the year are, prima facie, not prejudicial to the interest of the Company. Further, during the earlier years (details as given below), the Company has given loans to its subsidiary company and other parties, however in absence of specific loan agreement we are unable to comment about regularity of principal and interest payment.

Particulars	All Parties	Related Parties
Aggregate amount of loans outstanding which are repayable on demand as on 31.3.2022	Rs.129 Lakhs	Rs. 100 Lakhs
Percentage of loans to the total loans	100%	77.52%

Moreover during the year, the Company has not provided any loans or advances in the nature of loans or stood guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence, reporting under clause 3(iii)(a) and 3(iii)(d) to 3(iii)(f) of the Order is not applicable to the Company.

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iv. In opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees and being a non-banking financial company, its investments are exempted under Section 186(11) (b), hence the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable.

v. The Company has not accepted deposits from the public or amounts which are deemed as deposits during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76 any other relevant provisions of the At and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company and hence clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) According to the information and explanation 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 the Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, Sales Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable have been regularly deposited during the year with appropriate authorities. There were no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

b) There were no arrears in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Sales Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as at 31 March 2022 on account of dispute except as follows.

Name of Statue	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Rs in Lakhs
Income Tax Act 1961	Income Tax	CIT (A)	AY 2016-17	7.67

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viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

a) In our opinion and according to the information and explanations given to us, the Company has borrowed funds from its Holding Company and according to information and explanations, such loans have not been demanded for repayment during the year.
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c) In our opinion and according to information and explanations given to us, the Company has not raised money through term loans during the year and hence the utilisation for the purpose for which they were obtained does not arise.
d) On an overall examination of the financial statements, the Company has not raised any loans on short basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 188 of the Act, wherever applicable, details of such transactions are disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3 (xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

xiv. The Company is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence provisions of clause 3 (xiv) (a) and 3 (xiv) (b) are not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a) According to information and explanation given to us, the company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
b) The Company has not conducted any Non-Banking Financial activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve bank of India Act, 1934.
c) In our opinion, Company is not Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (c) of the Order is not applicable.
d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. The cash loss for current financial year is Rs.68.93 lakhs and for immediately preceding financial year it was Rs.0.68 lakhs.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

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 indicating that 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 section 135 of Companies Act, 2013, the Company is not required to undertake any Corporate Social Responsibility (CSR) activities for the period under review, hence reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

xxi. The Company is not required to prepare consolidated financial statements and hence reporting under clause 3(xxi) of the Order is not applicable.

For Gokhale & Sathe
Chartered Accountants
Firm Reg. No.: 103264W

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

Tejas Parikh
Partner
Membership No: 123215
UDIN: 22123215AJSQMG5005
Place: Mumbai
Date: 25 May 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Aarti Corporate Services Limited of even date)

Report on the Internal Financial Controls with reference to financial statements 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 Aarti Corporate Services Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 Act, 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.

GOKHALE & SATHE * MUMBAI * FIRM No. 103264W CHARTERED ACCOUNTANTS

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 auditor's judgement, 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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control 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 control 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

GOKHALE & SATHE * MUMBAI * FIRM No. 103264W * CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 Gokhale & Sathe
Chartered Accountants
Firm Reg. No.: 103264W

Tejas Parikh
Partner
Membership No: 123215
UDIN: 22123215AJSQMG5005
Place: Mumbai
Date: 25 May 2022

GOKHALE & SATHE
MUMBAI
FIRM NO. 103264W
CHARTERED ACCOUNTANTS

AARTI CORPORATE SERVICES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022
CIN: U67120MH1995PTC084963

(Rs in lakhs.)

	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I	**ASSETS**			
1)	**Financial Assets**			
	(a) Cash and cash equivalents	2	10.73	28.29
	(b) Bank Balance other than (a) above	3	-	75.45
	(c) Trade Receivables	4	17.52	5.98
	(d) Loans	5	129.00	129.00
	(e) Investments	6	3,097.15	2,872.96
	(f) Other Financial assets	7	10.67	0.03
2)	**Non-financial Assets**			
	(a) Current tax assets (Net)	8	28.00	37.91
	TOTAL ASSETS		**3,293.06**	**3,149.62**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1)	**Financial Liabilities**			
	(a) Payables			
	(I) Trade Payables	9		
	(i) Total outstanding dues of micro enterprises and small enterprises			
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.04	4.05
	(II) Other Payables	9.1		
	(i) Total outstanding dues of micro enterprises and small enterprises			
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		61.67	33.96
	(b) Borrowings (Other than Debt Securities)	10	960.79	500.00
2)	**Non-Financial Liabilities**			
	(a) Deferred tax Liabilities (Net)	11	78.80	107.17
	(b) Provisions on Standard Assets	12	8.14	7.52
3)	**EQUITY**			
	(a) Equity Share capital	13	202.47	202.47
	(b) Other Equity	14	1,981.15	2,294.46
	TOTAL		**3,293.06**	**3,149.62**
	Significant Accounting Policies and Notes to Accounts	1-25		

As per our report of even date
For **GOKHALE & SATHE**
CHARTERED ACCOUNTANTS
Firm Reg. No. 103264W

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

TEJAS PARIKH
PARTNER
Membership No. 123215
PLACE: MUMBAI
DATE: 25 May 2022

FOR AARTI CORPORATE SERVICES LIMITED

C.B. Gandhi

CHETAN B. GANDHI
DIRECTOR
DIN: 06843850

MANOJ M. CHHEDA
DIRECTOR
DIN:00022699

AARTI CORPORATE SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022
CIN: U67120MH1995PTC084963

(Rs in lakhs.)

Particulars	Note No.	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
I Revenue from Operations			
(i) Interest Income	15	34.00	48.10
(ii) Dividend Income		-	2.49
II Other Income	16	0.69	-
II **Total Income**		34.69	50.59
III **EXPENSES**			
(i) Finance Costs	17	61.55	33.30
(ii) Fees and commission expense		-	-
(iii) Net loss on fair value changes		-	-
(iv) Net loss on derecognition of financial instruments under amortised cost category		-	-
(v) Impairment on financial instruments		-	-
(vi) Depreciation and Amortisation Expenses		-	-
(vii) Other Expenses	18	40.84	15.03
Total Expenses		102.38	48.33
Profit / (loss) before exceptional items and tax		(67.70)	2.25
Exceptional items			
Profit/(loss) before tax		(67.70)	2.25
TAX EXPENSES			
Current Year Tax		-	2.93
Excess/Short Provision of Earlier years		1.24	-
Deferred Tax		-	-
Total Tax Expenses		1.24	2.93
PROFIT AFTER TAX		(68.93)	(0.68)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss			
Fair Value Change of Investments		(272.74)	796.65
Deferred Tax on Fair Value Change		28.36	(82.85)
Items that will be reclassified to Statement of Profit and Loss		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(313.31)	713.12
Earnings Per Equity Share (EPS) (in Rs.) FV Rs.10 each	15		
Basic (Rs.)		(3.40)	(0.03)
Diluted (Rs.)		(3.40)	(0.03)
Significant Accounting Policies and Notes to Accounts	1-25		

As per our report of even date
For GOKHALE & SATHE
CHARTERED ACCOUNTANTS
Firm Reg. No. 103264W

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

TEJAS PARIKH
PARTNER
Membership No. 123215
PLACE: MUMBAI
DATE: 25 May 2022

FOR AARTI CORPORATE SERVICES LIMITED

C. B. Gandhi

CHETAN B. GANDHI
DIRECTOR
DIN: 06843850

MANOJ M. CHHEDA
DIRECTOR
DIN:00022699

AARTI CORPORATE SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
CIN: U67120MH1995PTC084963

(Rs in lakhs.)

	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before Tax as per Statement of Profit and Loss	(67.70)	2.25
	Adjusted for:		
	Finance Cost	61.55	33.30
	Dividend Received	-	-
	Provision as per NBFC Prudential Norms	0.62	3.24
	Operating Profit before Working Capital Changes	(5.53)	38.79
	Adjusted for:		
	(Increase)/ Decrease in Loans, Trade Receivables and Investments & Redemption of pref. shares	(508.47)	(498.69)
	(Increase)/ Decrease in Other Assets	(10.64)	-
	Increase/ (Decrease) Trade & Other payable	23.70	34.78
	Cash Generated from Operations	(500.94)	(425.12)
	Taxes Paid (Net)/Refund	8.68	(13.09)
	Net Cash Flow used in Operating Activities	(492.26)	(438.21)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Term Deposit Made During the Year/Withdrawal	75.45	(5.45)
	Net Cash from Investing Activities	75.45	(5.45)
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Borrowings (Net)	460.79	500.00
	Finance Cost	(61.55)	(33.30)
	Dividend Paid	-	-
	Net Cash Flow used in Financing Activities	399.24	466.70
	Net Increase/(Decrease) in Cash and Cash Equivalents	(17.56)	23.04
	Opening Balance of Cash Equivalents	28.29	5.26
	Closing Balance of Cash and Cash Equivalents	10.73	28.29

The above statement of cashflow has been prepared under the "Indirect Method" as set out in IND AS 7 -statement of cash flow

As per our report of even date
For **GOKHALE & SATHE**
CHARTERED ACCOUNTANTS
Firm Reg. No. 103264W

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

TEJAS PARIKH
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AARTI CORPORATE SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. EQUITY SHARE CAPITAL

(Rs in lakhs.)

Balance as on 1st April, 2020	202.47
Change in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting period	202.47
Change in Equity Share Capital during the previous year	-
Balance as on 31st March, 2021	202.47
Balance as on 1st April, 2021	202.47
Change in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	202.47
Change in Equity Share Capital during the year	-
Balance as on 31st March, 2022	202.47

B. OTHER EQUITY

(Rs in lakhs.)

Particulars	Reserves and Surplus			Equity Instruments Through Other Comprehensive Income	Total Other Equity
	General Reserve	Reserve u/s 45IC RBI Act 1934	Retained Earnings		
As at 1st April, 2020	-	370.22	1,002.13	208.98	1,581.33
Total Comprehensive Income for the Period	-	-	(0.68)	713.80	713.12
Dividend Paid	-	-		-	-
Tax on Dividend Paid	-	-		-	-
Transfer to Other Reserves	-	-	-	-	-
Balance as at 31st March, 2021	-	370.22	1,001.45	922.78	2,294.46
As at 1st April, 2021	-	370.22	1,001.45	922.78	2,294.46
Total Comprehensive Income for the Period	-	-	(68.93)	(244.37)	(313.31)
Dividend Paid	-	-		-	-
Tax on Dividend Paid	-	-		-	-
Transfer to Other Reserves	-	-	-	-	-
Balance as at 31st March, 2022	-	370.22	932.52	678.41	1,981.15

Nature and purpose of reserves:

General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Statutory Reserve

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

As per our report of even date
For GOKHALE & SATHE
CHARTERED ACCOUNTANTS
Firm Reg. No. 103264W

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS FIRM No. 103264W

TEJAS PARIKH
PARTNER
Membership No. 123215
PLACE: MUMBAI
DATE: 25 May 2022

FOR AARTI CORPORATE SERVICES LIMITED

C.B.Gandhi

CHETAN B. GANDHI
DIRECTOR
DIN:'06843850

MANOJ M. CHHEDA
DIRECTOR
DIN:00022699

AARTI CORPORATE SERVICES LIMITED

1 Significant accounting policies

a **Basis of Preparation**

The financial statements of the Company have been prepared in all material aspects in accordance with Indian Accounting Standards (Ind AS) as per rule 4 of The Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013 ('the Act') and other relevant Provisions of the Act and the relevant Reserve Bank of India guidelines to NBFCs as applicable to Primary Dealers in Government Securities.

The financial statements have been prepared on an accrual basis and under the historical cost basis, except for certain financial assets

measured at fair value the following assets and liabilities which have been measured at fair value or revalued amount wherever applicable.

The Standalone Financial Statements for the year ended March 31, 2022 were authorized for issuance in accordance with resolution of the Board of Directors on 25 May 2022.

b **Functional and Presentation Currency**

The financial statements are presented in Indian Rupees (`) which is the functional currency for the Company.

c **Financial Instruments**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

(I) **Financial assets**

Financial assets at amortised cost

A financial asset is 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 financial asset give rise on a specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

The method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period is effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income on financial assets measured at amortised cost is recognised in the statement of profit or loss and is included in the "Revenue from operations".

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

A financial asset is measured through FVTOCI 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 financial asset give rise on a specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss (FVTPL)

A financial asset which is not classified under any of the above categories is measured at FVTPL. At the end of each reporting period, the financial assets through FVTPL are measured at fair value and any gains or losses arising on remeasurement are recognised in the statement of profit or loss.

Investment in Equity Instruments

All equity investments covered within the scope of Ind-AS 109 are measured at fair value and the changes in value are recognised in the Statement of Profit and loss except for those equity instruments which the Company has chosen to recognise the value changes in 'Other Comprehensive Income'. The classification of recognising the value changes either through FVTPL or FVTOCI is made on initial recognition and is irrevocable.

The dividends earned on equity instruments those are measured through FVTOCI are recognised in Statement of Profit and loss. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when it has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received / receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets
In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

At every reporting date the financial assets are tested for impairment. The Company uses historical default rates to determine impairment loss. The Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(II) Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement
Financial liabilities are carried at amortised cost using effective interest rate method. For trade and other payables maturing within one year from the balance sheet date the carrying amounts approximate fair value due to the short maturity of these instruments.

Classification as debt or equity
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in profit or loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest method.

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

d Cash and cash equivalents
The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of 3 months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of bank balances which are unrestricted for withdrawal and usage.

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e Fair value measurement

The Company measures certain financial instruments, at fair value at each balance sheet date. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

In the principal market, or
In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

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 as explained above.

f Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

i Interest income

<u>On financial assets classified under amortised cost</u>

Interest income from financial instruments classified as at amortised cost is recognised using the effective interest rate ("EIR") method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

<u>On financial assets classified under fair value through profit or loss</u>

Interest income on assets classified under fair value through profit or loss is recognised on time proportion basis at the coupon rates specified for the instruments.

ii Dividend income

Dividend income from investments is recognised when the Company's right to receive payment has been established which is generally when shareholder approve the dividend, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii Other Income

Other income is accounted on accrual basis, except when there is significant uncertainty about realisation of the same, in which case, the income is recognised when the income is realised.

g Borrowing costs

Borrowing Costs other than those directly attributable to Qualifying Assets are recognised as expenses in profit or loss in the period in which they are incurred.

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h **Taxes on Income**

Tax on Income comprises current tax and deferred tax. These are recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the

asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

i **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

j **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

GOKHALE & SATHE * MUMBAI * FIRM No. 103264W CHARTERED ACCOUNTANTS

AARTI CORPORATE SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Rs in lakhs.)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
2	**Cash and cash equivalents**		
	Cash on Hand	1.22	1.22
	Balances with Banks	9.50	27.07
	Total	**10.73**	**28.29**
3	**Bank Balance other than note 2 above**		
	Fixed Deposit with Axis Bank	-	75.45
	Total	**-**	**75.45**
4	**Trade Receivable**		
	Unsecured, considered good*	17.52	5.98
	Receivable which have significant increase credit risk	-	-
	Receivable credit impaired	-	-
		17.52	**5.98**
	Less: Impairment allowance	-	-
	Total	**17.52**	**5.98**
	*Receivable from subsidiary	10.80	-
	Ageing of unsecured considered good receivables		
	Outstanding from the date of transaction		
	Less than 6 months	17.52	5.98
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 Years	-	-
	Total	**17.52**	**5.98**

GOKHALE & SATHE
MUMBAI
FIRM No. 103264W
CHARTERED ACCOUNTANTS

AARTI CORPORATE SERVICES LIMITED

5. Loans

(Rs in lakhs.)

Particulars	As on 31st March, 2022			As on 31st March 2021		
	Amortised cost	Others	Total	Amortised cost	Others	Total
A. Loans						
Loans repayable on Demand	129.00	-	129.00	129.00	-	129.00
Total (A) - Gross	129.00	-	129.00	129.00	-	129.00
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A) - Net	129.00	-	129.00	129.00	-	129.00
B. Unsecured	129.00	-	129.00	129.00	-	129.00
Total (B) - Gross	129.00	-	129.00	129.00	-	129.00
Less: Impairment loss allowance	-	-	-	-	-	-
Total (B) - Net	129.00	-	129.00	129.00	-	129.00
C. (I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	129.00	-	129.00	129.00	-	129.00
Total (C) (I) - Gross	129.00	-	129.00	129.00	-	129.00
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II) - Net	129.00	-	129.00	129.00	-	129.00
C. (II) Loans Outside India	-	-	-	-	-	-
Total (C) (I) - Gross	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II) - Net	-	-	-	-	-	-
Total (C) (I) + (II)	129.00	-	129.00	129.00	-	129.00

Type of Borrower						
Related Party						
Subsidiary	100.00	-	100.00	100.00	-	100.00
Percentage to total loans	77.52%		77.52%	77.52%		77.52%

GOKHALE & SATHE
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CHARTERED ACCOUNTANTS

AARTI CORPORATE SERVICES LIMITED

6. Investments

As on 31st March, 2022

(Rs in lakhs.)

Investments	Quantity (Number of Shares)	Amortised Cost	At Fair Value			Sub total	Others*	Total
			Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through Other Comprehensive income			
Investment in quoted Equity Shares								
Valiant Organics Limited *	99,412	-	-	-	915.58	915.58	-	915.58
Investment in Unquoted Equity Shares								
Aarti Biotech Limited	421,700	-	-	-	12.68	12.68	-	12.68
Bewakoof Brands Private Limited	4,033	-	-	-	537.46	537.46	-	537.46
Deltecs Infotech Private Limited	858	-	-	-	12.75	12.75	-	12.75
Perfect Enviro Control System Limited	343,840	-	-	-	22.92	22.92	-	22.92
Polygomma Industries Private Limited	533,358	-	-	-	-	-	-	-
Aarti Intermediates private limited	22,125	-	-	-	0.22	0.22	-	0.22
Number Mask Digital Private Limited	1,125	-	-	-	0.01	0.01	-	0.01
Trans Retain Venture Private Limited	28,796	-	-	-	0.60	0.60	-	0.60
Warrant Certificate								
Deltecs Infotech Private Limited	93	0.01	-	-	-	0.01	-	0.01
% Optionally Convertible Redeemable Preference Shares								
Deltecs Infotech Private Limited (Face Value Rs. 10/- Paid-up Value Rs.3.50 per share)	750,000	26.25	-		-	26.25	-	26.25
Optionally Convertible Preference Share of Rs.10 each								
Valiant Organics Limited	2,614	0.26				0.26		0.26
Compulsorily Convertible Pref. Shares								
Bewakoof Brands Private Limited								
Series A1	869				500.39	500.39		500.39
Series A4	644				499.33	499.33		499.33
Investment in NCD Debentures								
Polygomma Industries Private Limited	282,448	282.45				282.45		282.45
Investments in Subsidiaries								
Shanti Intermediates Private Limited	6,765		-	-	-		48.23	48.23
Nascent Chemical Industries Limited	302,920		-	-	-		238.01	238.01
Total Gross (A)		308.97	-	-	2,501.94	2,810.91	286.24	3,097.15
Overseas investments		-	-	-	-	-	-	-
Investments in India		308.97	-	-	2,501.94	2,810.91	286.24	3,097.15
Total Gross (B)		308.97	-	-	2,501.94	2,810.91	286.24	3,097.15
Less: Allowance for Impairment loss (C)		-	-	-	-	-	-	-
Total Net		308.97	-	-	2,501.94	2,810.91	286.24	3,097.15

GOKHALE & SATHE
MUMBAI
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CHARTERED ACCOUNTANTS

AARTI CORPORATE SERVICES LIMITED

6. Investments

As on 31st March, 2021

(Amount in Rs.)

Investments	Quantity (Number of Shares)	Amortised Cost	At Fair Value			Sub total	Others*	Total
			Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through Other Comprehensive income			
Investment in quoted Equity Shares								
Valiant Organics Limited *	99,412	-	-	-	1,284.35	1,284.35	-	1,284.35
Investment in Unquoted Equity Shares								
Aarti Biotech Limited	421,700	-	-	-	12.29	12.29	-	12.29
Bewakoof Brands Private Limited	4,033	-	-	-	451.28	451.28	-	451.28
Deltecs Infotech Private Limited	858	-	-	-	6.79	6.79	-	6.79
Perfect Enviro Control System Limited	343,840	-	-	-	19.73	19.73	-	19.73
Polygomma Industries Private Limited	533,358	-	-	-	-	-	-	-
Aarti Intermediates private limited	22,125	-	-	-	0.22	0.22	-	0.22
Number Mask Digital Private Limited	1,125	-	-	-	0.01	0.01	-	0.01
Trans Retain Venture Private Limited	28,796	-	-	-	0.29	0.29	-	0.29
% Optionally Convertible Redeemable Preference Shares								
Deltecs Infotech Private Limited (Face Value Rs. 10/- Paid-up Value Rs.3.50 per share)	750,000	26.25	-		-	26.25	-	26.25
Redeemable Non Cumulative Preference Share of Rs.100 Each								
Valiant Organics Limited	2,400	2.40				2.40		2.40
Optionally Convertible Preference Share of Rs.10 each								
Valiant Organics Limited	2,614	0.26				0.26		0.26
Warrant Certificate								
Deltecs Infotech Private Limited	93	0.01	-	-	-	0.01	-	0.01
'Investment in OCD Debentures								
Bewakoof Brands Private Limited	869	500.39				500.39		500.39
Investment in NCD Debentures								
Polygomma Industries Private Limited	282,448	282.45				282.45		282.45
Investments in Subsidiaries								
Shanti Intermediates Private Limited	6,765	-	-	-	-		48.23	48.23
Nascent Chemical Industries Limited	302,920	-	-	-	-		238.01	238.01
Total Gross (A)		811.76	-	-	1,774.96	2,586.72	286.24	2,872.96
Overseas investments		-	-	-	-	-	-	-
Investments in India		811.76	-	-	1,774.96	2,586.72	286.24	2,872.96
Total Gross (B)		811.76	-	-	1,774.96	2,586.72	286.24	2,872.96
Less: Allowance for Impairment loss ('C)		-	-	-	-	-	-	-
Total Net		811.76	-	-	1,774.96	2,586.72	286.24	2,872.96

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AARTI CORPORATE SERVICES LIMITED

(Rs in lakhs.)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
7	Other Financial assets		
	Deposits	10.67	0.03
	Total	10.67	0.03
8	Current tax assets (Net)		
	Advance tax and TDS (Net of Provisions) for Earlier Periods (Net)	14.93	27.73
	TDS (Net of Provisions) AY 21-22	10.18	10.18
	TDS for AY 22-23	2.89	-
	Total	28.00	37.91
9	Trade Payable		
	Micro and Small Enterprises		
	Other than Micro and Small Enterprises	0.04	4.05
	Total	0.04	4.05

Trade Payable ageing schedule

Ageing Schedule for Trade Payable as at 31.3.2022	Outstanding for following periods from date of transaction				
Due Not disputed	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises					
Other than Micro and Small Enterprises				0.04	0.04
Disputed dues					
Micro and Small Enterprises					
Other than Micro and Small Enterprises					
Total	-	-	-	0.04	0.04

Ageing Schedule for Trade Payable as at 31.3.2021	Outstanding for following periods from date of transaction				
Due Not disputed	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises					
Other than Micro and Small Enterprises	4.01			0.04	4.05
Disputed dues					
Micro and Small Enterprises					
Other than Micro and Small Enterprises					
Total	4.01	-	-	0.04	4.05

9.1	Other Payables		
	Micro and Small Enterprises		
	Other than Micro and Small Enterprises	61.67	33.96
	Total	61.67	33.96

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

10	Borrowings (Other than Debt Securities)		
	Borrowings measured at Ammortised Cost		
	Unsecured		
	Inter corporate loan*	960.79	500.00
	Total (A)	960.79	500.00
	Borrowing in India	960.79	500.00
	Total (B)	960.79	500.00

* Terms and condition of borrowings

Pricing for inter corporate loan from holding company is at 10% p.a (P.Y 10 % p.a), Loan is repayable within 3 to 5 years.

11	Deferred Tax Asset/(Liability) (Net)		
	At the start of the year	(107.17)	(24.32)
	Charge/(credit) to the Statement of Profit and Loss	28.36	(82.85)
	At the end of the year	(78.80)	(107.17)
11.1	Components of Deferred Tax Asset/(Liability)		
	Deferred tax assets/(liabilities) in relation to:		
	Fair Value Change of Investments		
	At the start of the year	(107.17)	(24.32)
	Charge/(credit) to the Statement of Profit and Loss	28.36	(82.85)
	At the end of the year	(78.80)	(107.17)
11.2	Income Tax Expense		
	Current taxes	-	2.93
	Taxes of earlier years	1.24	-
	Deferred Tax Charge/(Income)	-	-
	Total	1.24	2.93
11.3	Deferred Tax Recognised in Other Comprehensive Income		
	Income tax that will not be classified in to Profit and Loss	28.36	(82.85)
	Total	28.36	(82.85)
11.4	Reconciliation of Tax Expense and accounting profit multiplied by tax rate		
	Profit before tax	(67.70)	2.25
	Enacted Income tax rate applicable to Company	26.00%	26.00%
	Tax amount at enacted income tax rate	-	0.59
	Tax effect of:		
	Disallowance for tax purpose		2.34
	Earlier year tax	1.24	
	Income tax expense charged to statement of profit and loss	1.24	2.93
	Effective tax rate	26.00%	130.07%
12	Provisions on Standard Assets		
	At the start of the year	7.52	4.28
	Provided/(Reversed) During the year	0.62	3.24
	At the end of the year	8.14	7.52

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

AARTI CORPORATE SERVICES LIMITED

(Rs in lakhs.)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
13	**Equity Share Capital**		
	Authorised Share Capital		
	32,50,000 (P.Y. 32,50,000) Equity Shares of ` 10/- each	325.00	325.00
	Issued, Subscribed & Paid up		
	20,24,680 (P.Y. 2024680) Equity Shares of ` 10/- each fully paid up	202.47	202.47
	Total	202.47	202.47

13.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

	Particulars	As at 31st March, 2022	As at 31st March, 2021
		No. of shares	No. of shares
	Equity shares at the beginning of the year	2,024,680	2,024,680
	Less: shares bought back during the year	-	-
	Equity shares at the end of the year	2,024,680	2,024,680

13.2 Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to approval of the shareholder in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution to all preferential amounts, in proportion to their shareholding.

13.3 Shares held by Holding Company

	Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	% held	No. of Shares	% held
	Aarti Industries Limited (Holding Company)	2,024,680	100%	2,024,680	100%
	Total	2,024,680	100%	2,024,680	100%

13.4 Details of shares held by Shareholders holding more than 5% of the aggregate shares of the Company

	Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	% held	No. of Shares	% held
	Aarti Industries Limited (Holding Company)	2,024,680	100%	2,024,680	100%
	Total	2,024,680	100%	2,024,680	100%

13.5 Details of shares held by Promoters as at 31st March 22

Promotor Name	No. of Shares	% of the total shares	% Change during the year
Aarti Industries Limited (Holding Company)	2,024,680	100%	0%
Total	2,024,680	100%	0%

Details of shares held by Promoters as at 31st March 21

Promotor Name	No. of Shares	% of the total shares	% Change during the year
Aarti Industries Limited (Holding Company)	2,024,680	100%	0%
Total	2,024,680	100%	0%

13.6 As per records of the Company, no securities are convertible into equity/preference shares.

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14 OTHER EQUITY

(Rs in lakhs.)

Particulars	31st March, 2022			
	Reserve u/s 45IC RBI	Retained Earnings	Equity Instruments Through Other Comprehensive Income	Total
Balance as at 1st April 2021	370.22	1,001.45	922.78	2,294.46
Total Comprehensive Income for the Period	-	(68.93)	(244.37)	(313.31)
Transfer to Other Reserves		-	-	-
Balance as on 31st March, 2022	370.22	932.52	679.41	1,981.15

Particulars	31st March, 2021			
	Reserve u/s 45IC RBI	Retained Earnings	Equity Instruments Through Other Comprehensive Income	Total
Balance as at 1st April 2020	370.22	1,002.13	208.98	1,581.33
Total Comprehensive Income for the Period	-	(0.68)	713.80	713.12
Transfer to Other Reserves		-	-	-
Balance as on 31st March, 2021	370.22	1,001.45	922.78	2,294.46

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

AARTI CORPORATE SERVICES LIMITED

(Rs in lakhs.)

	Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
15	**Interest Income**		
	On Financial Assets measured at Amortised Cost		
	Interest On Loan	12.00	12.65
	Interest on Debentures	19.33	31.19
	Interest on Fixed Deposits	2.67	4.26
	Total	**34.00**	**48.10**
16	**Other Income**		
	Interest on Income tax refund	0.69	-
	Total	**0.69**	-
17	**Finance Cost**		
	Bank Charges	0.02	0.01
	Interest on Loan Payable	61.53	33.29
		61.55	**33.30**
18	**Other Expenses**		
	Provision as per NBFC Prudential Norms on Standard Assets	0.62	3.24
	Audit Fees*	0.53	0.53
	Legal and Professional Fees	0.61	4.43
	Excess Interest Provision	-	0.20
	Rent	33.99	-
	Repairs & Maint. Charges	1.84	-
	Electricity Expenses	3.14	-
	Other Miscellaneous Expenses	0.11	0.27
	Donation		6.37
	Total	**40.84**	**15.03**

***Auditors Remuneration**		
Statutory Audit fees (inclusive of GST)	0.53	0.53
Total	0.53	0.53

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AARTI CORPORATE SERVICES LIMITED

19. Earning Per Share (EPS)

(Rs in lakhs.)

Particulars	31st March, 2022 Amount as per IND AS	31st March,2021 Amount as per IND AS
Face Value Per Equity Share (Rs.)	10.00	10.00
Basic Earnings Per Share (Rs.)	(3.40)	(0.03)
Net Profit After Tax as per Statement of Profit or Loss attributable to Equity Shareholders	(68.93)	(0.68)
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	2,024,680	2,024,680
Diluted Earnings Per Share (Rs.)	(3.40)	(0.03)
Net Profit After Tax as per Statement of Profit or Loss attributable to Equity Shareholders	(68.93)	(67,763)
Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS	2,024,680	2,024,680
Reconciliation of weighted average number of shares outstanding		
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	2,024,680	2,024,680
Total Weighted Average Potential Equity Shares	-	-
Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS	2,024,680	2,024,680

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20 Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company's policy is to use current and non - current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

The Company believes that it will able to meet all its current liabilities and interest obligation on timely manner.

		31st March, 2022	31st March,2021
Borrowings		960.79	500.00
Less: cash & cash equivalents, bank balances other than cash & cash equivalents and Marketable Securities		926.31	1,388.10
Net Debts	(i)	34.48	(888.10)
Total Equity	(ii)	2,183.62	2,496.92
Gearing Ratio	(i)/(ii)	1.58%	NIL

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AARTI CORPORATE SERVICES LIMITED

21 Financial Instruments

A. Fair Value Measurement Hierarchy

(Rs in lakhs.)

Particulars	As at 31st March, 2022			
	Carrying Amount	Level 1	Level 2	Level 3
(A) Financial Assets				
At Amortised Cost				
Cash and cash equivalents	10.73	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-
Trade Receivables	17.52	-	-	-
Loans	129.00	-	-	-
Investment in Warrant Certificates	0.01	-	-	-
Investment in Subsidiaries	286.24	-	-	-
Other Financial Assets	10.67	-	-	-
Sub-total (A)	**454.16**	-	-	-
(B) Fair Value through Profit or Loss				
Preference Shares	26.51	-	-	26.51
Sub-total (B)	**26.51**	-	-	**26.51**
(C) Fair Value through Other Comprehensive Income				
Investment in quoted Equity Shares	915.58	915.58		
Investment in Unquoted Equity Shares	586.64	-	-	586.64
Investment in Unquoted Preference Shares	999.71			999.71
Sub-total (C)	**2,501.94**	**915.58**	-	**586.64**
(D) Investment in Debentures	282.45			
Total [Financial Assets]	**3,265.06**	**915.58**	-	**613.15**
(E) Financial Liabilities				
At Amortised Cost				
Trade Payables	61.71	-	-	-
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	960.79	-	-	-
Sub-total (D)	**1,022.50**	-	-	-
Total [Financial Liabilities]	**1,022.50**	-	-	-

(Rs in lakhs.)

Particulars	As at 31st March 2021			
	Carrying Amount	Level 1	Level 2	Level 3
(A) Financial Assets				
At Amortised Cost				
Cash and cash equivalents	28.29	-	-	-
Bank balances other than cash and cash equivalents	75.45	-	-	-
Trade Receivables	5.98	-	-	-
Loans	129.00	-	-	-
Investment in Warrant Certificates	0.01	-	-	-
Investment in Subsidiaries	286.24	-	-	-
Other Financial Assets	0.03	-	-	-
Sub-total (A)	**525.00**	-	-	-
(B) Fair Value through Profit or Loss				
Preference Shares	28.91	-	-	28.91
Sub-total (B)	**28.91**	-	-	**28.91**
(C) Fair Value through Other Comprehensive Income				
Investment in quoted Equity Shares	1,284.35	1,284.35		
Investment in Unquoted Equity Shares	490.61	-	-	490.61
Sub-total (C)	**1,774.96**	**1,284.35**	-	**490.61**
(D) Investment in Debentures	782.84			
Total [Financial Assets]	3,111.71	1,284.35	-	519.52
(E) Financial Liabilities				
At Amortised Cost				
Trade Payables and Other payable	38.01	-	-	-
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	500.00	-	-	-
Sub-total (D)	538.01	-	-	-
Total [Financial Liabilities]	538.01	-	-	-

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS FIRM No. 103264W

B. Financial Risk Management

The Company's principal financial liabilities comprise borrowing, trade payable and other unsecured lendings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes Customer Receivable, Investments and cash equivalents that derive directly from its operations.
The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

C. Credit Risk

The company is exposed to credit risk from its operating activities (primarily for receivables).
Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.
The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

To manage the credit risk, the Company follows a adequate credit control policy.

D Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities such as trade payables and other financial liabilities.
The Company's corporate treasury department is responsible for liquidity and funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of non-derivative financial liabilities

(Amount in 1)

Particulars	upto 1 year	Between 1 and 5 years	Beyond 5 Years	Total
31st March 21				
Trade Payables	4.05		-	4.05
Total	4.05	-	-	4.05

31st March 22				
Trade Payables	0.04	-	-	0.04
Total	0.04	-	-	0.04

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22 **Related Party Disclosure under Accounting Standard (Ind AS: 24):**

I **Following are the Holding/ Subsidiaries/ Associates of the Company**

A) **Holding Company**

Aarti Industries Limited

B) **Subsidiaries Company**

1. Shanti Intermediates Private Limited
2. Nascent Chemical Industries Ltd

II **Following are the Enterprises/Firms over which controlling individuals/Key Management Personnel, of the Company along with their relatives, have significant influence**

1. Aarti Biotech Limited
2. Perfect Enviro Control System Ltd.

III **Following are the individuals who with their relatives own Directly/indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel**

1 Shri Parimal H. Desai — Director

2 Shri Manoj M. Chheda — Director

The following transactions were carried out during the year with the related parties in the ordinary course of business

Details relating to parties referred to in items I, II and III above. (Rs in lakhs.)

Sr. No.	Description of Transaction	Year	Holding Company	Subsidiary
1	Interest Income on the Inter-corporate Deposits placed/unsecured loans	CY	-	12.00
		PY	-	12.65
2	Loan Payable	CY	960.79	-
		PY	500.00	
3	Interest on Loan Payable	CY	55.37	-
		PY	33.29	-
4	Dividend Received	CY	-	
		PY	-	-
5	Interest payable / (Paid) on Debentures	CY	-	-
		PY	-	-
6	Loans (Including Interest Receivable)	CY	-	110.80
		PY	-	116.77
7	Investments	CY	-	286.24
		PY	-	286.24

23 **Contingent Liability**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Income Tax AY 16-17	7.67	

24 **Ratios**

Particular	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	% Variance	Reason
Capital to risk weighted asset ratio (CRAR)	Tier I Capital+ Tier II Capital	Risk weighted assets	66.46%	83.02%	16.56%	
Tier I CRAR	Tier I Capital	Risk weighted assets	66.46%	83.02%	16.56%	
Tier II CRAR	Tier II Capital	Risk weighted assets	0.00%	0.00%	0.00%	
Liquidity Coverage Ratio	Cash and Cash equivalents + Balances with banks other than above + Liquid Investments	Borrowing+Trade payable+ Other Payables	90.59%	258.01%	167.41%	Due to decrease in value of liquid Investment and increase in borrowing for making investment.

GOKHALE & SATHE * MUMBAI * FIRM No. 103264W CHARTERED ACCOUNTANTS

25 Additional regulatory information

a) To the best of the Company's knowledge and information, there are no transactions which are not recorded in the books of account or have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

b) To the best of the Company's knowledge and information, the company does not deal with the struct off companies.

c) No secured loan is taken hence registration of charges with Registrar of Companies (RoC) is not applicable.

d) The company is not declared as wilful defaulter by any bank or Financial Institution or any lender.

e) The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes

f) The Company does not hold any benami property and no proceedings have 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

g) The Company does not trade or invest in crypto currency.

As per our report of even date
For GOKHALE & SATHE
CHARTERED ACCOUNTANTS
Firm Reg. No. 103264W

TEJAS PARIKH
PARTNER
Membership No. 123215
PLACE: MUMBAI
DATE: 25 May 2022

GOKHALE & SATHE
MUMBAI
FIRM No. 103264W
CHARTERED ACCOUNTANTS

FOR AARTI CORPORATE SERVICES LIMITED

C. B. Gandhi

CHETAN B. GANDHI
DIRECTOR
DIN:06843850

MANOJ M. CHHEDA
DIRECTOR
DIN:00022699

AARTI CORPORATE SERVICES LIMITED

Annex I

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

(Rs in lakhs.)

	Particulars		
Liabilities Side:			
(1)	**Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:**	**Amount Outstanding**	**Amount Overdue**
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-Corporate loans and borrowing	1,016.16	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature)	-	-
	* Please see Note 1 below		
Assets Side:		**Amount Outstanding**	
(2)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**		
	(a) Secured		-
	(b) Unsecured		129.00
(3)	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
(4)	**Break-up of Investments :**		
	Current Investments :		
	1. Quoted		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others		-
	2. Unquoted		
	(i) Shares : (a) Equity		
	(b) Preference		
	(ii) Debentures and Bonds		
	(iii) Units of mutual funds		
	(iv) Government Securities		
	(v) Others		

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

	Long Term Investments :	
	1. Quoted	
	(i) Shares : (a) Equity	915.58
	(b) Preference	0.26
	(ii) Debentures and Bonds	
	(iii) Units of mutual funds	
	(iv) Government Securities	
	(v) Others	
	2. Unquoted	
	(i) Shares : (a) Equity	872.88
	(b) Preference	1,025.96
	(ii) Debentures and Bonds	282.45
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Warrant Certificates	0.01

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	-	100.00	100.00
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	29.00	29.00
Total	-	129.00	129.00

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see note 3 below

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	286.24	286.24
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	2,810.91	2,810.91
Total	3,097.15	3,097.15

** As per Accounting Standard of ICAI (Please see Note 3)

(7) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

1 As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2 Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.

3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

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