Aditya
Medisales
Ltd.

F. P. 145, 3rd Floor, Gurukul CHS,
Ram Mandir Road, Vile Parle (E),
Mumbai - 400 057, Maharashtra, INDIA.
Tel : (91-22) 4218 1111
CIN No. : U24230GJ1990PLC014535

BOARD'S REPORT

To,
The Members of
ADITYA MEDISALES LIMITED,

Your Directors present the 32nd Annual Report of your Company together with the Audited Financial Statement for the year ended 31st March, 2022.

FINANCIAL RESULTS

(Rupees in Crores)

Particulars	**As on 31st March, 2022**	As on 31st March, 2021
Total Revenue	**438.29**	361.12
Less: Total Expenses	**400.13**	344.49
Profit/(Loss) before Exceptional Item	**38.17**	16.63
Exceptional Item	**-**	-
Profit/ (Loss) Before Tax	**38.17**	16.63
Less: Tax Expense	**8.85**	12.71
Profit/ (Loss) for the year	**29.32**	3.92

During the financial year under review, the Company has registered a total revenue of Rs.483.29 crores as compared to Rs. 361.12 crores for the previous year. Company earned before tax Rs. 38.17crores and Rs. 29.32 Crores after tax during the year.

However, it is continuing its business of solar power generation also initiated its trading business in various segments during the year. The Company also holds certain strategic investments.

CHANGES IN BUSINESS ACTIVITIES

There is no major changes in current year activity.

ISSUE OF NON-CONVERTIBLE DEBENTURES (NCDs) AND LISTING OF NCDs ON BSE LIMITED AND MATERIAL CHANGES AFTER THE END OF FINANCIAL YEAR UNDER REVIEW

The Company issued 500 rated, unlisted, zero coupon, secured, redeemable, non-convertible debentures of Rs. 1,00,00,000/- each aggregating to Rs. 500 crores, on 5th April, 2019 which were due to be redeemed on 5th October, 2020.

During the year, with the approval of the Debenture Trustee & Debenture-holders, the Board of Directors have modified the terms and conditions of the said debentures, by splitting it into two series of Rs. 250 crores each, out of which Series A will now be due for redemption on 5th April 2022 and Series B will now be due for redemption on 5th October 2022.

On 28th August, 2019, the Company issued 5,000 rated, listed, secured, zero coupon, redeemable, non-convertible debentures of Rs. 10,00,000/- each aggregating to Rs. 500 crores, which are due to be redeemed on 12th September 2022 and the same have been listed on Whole-sale Debt Market Segment of BSE Limited with effect from 13th September 2019.

On 13th February 2020, the Company issued 3,000 rated, listed, secured, zero coupon, redeemable, non-convertible debentures of Rs. 10,00,000/- each aggregating to Rs. 300 crores, which are due to be redeemed on 28th February 2023 and the same has been listed on Whole-sale Debt Market Segment of BSE Limited with effect from February 19, 2020.

Pursuant to the issue of aforementioned debentures which are listed on BSE Limited, the Company is classified as 'high value debt-listed company' and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, shall be applicable to the Company.

The details of the Debenture Trustees of the Company's aforementioned Non-convertible Debentures are attached as **Annexure A**.

DIVIDEND

To conserve the resources of the Company, your Directors do not recommend any dividend for the year under review. (Previous year NIL)

TRANSFER OF RESERVES:

No amount is proposed to be transferred to the General Reserves of the Company.

ANNUAL RETURN:

The Annual Return in form MGT-7 as provided under sub-section (3) of section 92 of Companies Act, 2013 ('the Act') is available on the Company's website at https://adityamedisales.com/statutory-and-regulatory-compliance/.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company is a direct subsidiary of Shanghvi Finance Private Limited.

The Company does not have any Associate Company/ Joint Venture or Subsidiary Company as defined in the Companies Act, 2013, as on 31st March 2022 and hence disclosure in Form AOC-1 is not required to be annexed to this Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The present Board of Directors of the Company comprises of four Directors, Mr. Bhushan Mehta, Whole-time Director; Ms. Swati Jagetia, Non-executive Director; Mr. Ajay Mehta and Mr. Harshit Patel, Independent Directors.

Currently Mr. Kawaldeep Singh Bamrah is the Chief Financial Officer of the Company.

Mr. Harshit Patel was appointed with effect from 28th March 2022 as an Additional Independent Director. The Nomination and Remuneration Committee and subsequently the Board has recommended the appointment of Mr. Harshit Patel as the Independent Director of the Company. Mr. Harshit Patel has given her consent for the same. The Board recommends to the members the appointment of Mr. Harshit Patel as the Independent Director of the Company. The special resolution for appointment of Mr. Harshit Patel was placed for the approval of the members at the second Extra Ordinary General Meeting of the Company held on 30th March 2022.

Ms. Pooja Dave, Independent director of the Company, resigned with effect from 29th March 2022. The Board of Directors placed on record their sincere appreciation for her contribution during her tenure.

Further pursuant to section 152 of the Companies Act, 2013, Mr. Bhushan Mehta retires by rotation at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment. The Nomination and Remuneration Committee and the Board has recommended his appointment for the approval of the members at the ensuing Annual General Meeting.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified under the Act and Listing Regulations and are independent of the management.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 5 (Five) times during the financial year on: 15th June 2021, 23rd September 2021, 12th November 2021, 11th February 2022 and 28th March 2022

The intervening gap between the Meetings was within the period prescribed under the Act and Listing Regulations.

AUDIT COMMITTEE

The Audit Committee of the Company presently comprises of three Directors viz. Mr. Ajay Mehta, Ms. Swati Jagetia and Mr. Harshit Patel**.** Mr. Ajay Mehta (Independent Director) is the Chairman of the Audit Committee.

Thereafter, Mr. Harshit Patel was appointed as a member with effect from 29th March 2022, and Ms. Pooja Dave ceased to be a member from 29th March 2022, due to her resignation as a Director of the Company.

The Audit Committee met 5(Five) times during the previous financial year on 15th June 2021, 23rd September 2021, 12th November 2021, 11th February 2022 and 28th March 2022.

The constitution of Audit Committee meets with the requirements under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee has discussed with the external auditors their audit methodology, audit planning and significant observations/ suggestions made by them**.**

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company presently comprises of three Directors viz. Mr. Harshit Patel Ms. Swati Jagetia and Mr. Ajay Mehta. Mr. Harshit Patel (Independent Director) is the Chairperson of the said Committee.

Thereafter, Mr. Harshit Patel was appointed as a chairperson with effect from 29th March 2022, and Ms. Pooja Dave ceased to be a chairperson from 29th March 2022, due to her resignation as a Director of the Company

The Nomination & Remuneration Committee met two times during the financial year on 11th February 2022 and 28th March 2022.

The constitution of Nomination & Remuneration Committee meets with the requirements under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company presently comprises of three Directors viz. Ms. Swati Jagetia, Mr. Harshit Patel and Mr. Bhushan Mehta. Ms. Swati Jagetia (Non-Executive Director) is the Chairperson of the said Committee.

Thereafter, Mr. Harshit Patel was appointed as a member with effect from 29th March 2022, and Ms. Pooja Dave ceased to be a member from 29th March 2022, due to her resignation as a Director of the Company

The Stakeholders Relationship Committee met once times during the financial year on 11th February 2022.

The constitution of Stakeholders Relationship Committee meets with the requirements under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RISK MANAGEMENT

The Board of Directors has developed and implemented an adequate Risk Management Policy, which lays down the procedure to identify, monitor and mitigate the key elements of risks that threaten the existence of the Company. Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021 and as per Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended from time to time, the Board of Directors of the Company, at its meeting held on September 23, 2021 constituted a Risk Management Committee to oversee risk mitigation measures in the Company.

The Risk Management Committee of the Company presently comprises of three Directors viz. Mr. Bhushan Mehta Ms. Swati Jagetia and Mr. Ajay Mehta. Mr. Kawaldeep Singh Bamrah, Chief Financial Officer is the member of the Committee. Mr. Bhushan Mehta (Whole-time Director) is the Chairperson of the said Committee.

The Risk Management Committee and the Audit Committee reviews, at regular intervals, the status of key risks and steps taken by the Company, to mitigate such risks.

The constitution of Risk Management Committee meets with the requirements under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

EVALUATION OF THE PERFOMANCE OF THE BOARD AS A WHOLE AND INDIVIDUAL DIRECTORS

In view of SEBI notification no. SEBI/HO/CFD/CMD/ CIR/P/2017/004 dated January 05, 2017 on 'Guidance Note on Board Evaluation', on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted set of criteria, aligned with the recommendations of SEBI, for evaluation of performance of the board, its committees and individual directors.

The Board of Directors have also carried out an annual evaluation of its own performance, its various committees and individual directors pursuant to the provisions of the Act and the Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of various criteria such as Structure of the Board, Meetings of the Board, Functions of the Board, Board and Management, Professional Development, etc.

The performance of each committee was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as Mandate and Composition, Effectiveness of the Committee, Structure of the Committee and Meetings, Independence of the Committee from the Board, Contribution to Decisions of the Board etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Non-Independent Directors on the basis of criteria such as qualifications, experience, knowledge & competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment (as a Director), contribution & integrity.

The performance of each individual Independent Director was reviewed, based on the additional criteria of Independence and Independent Views & Judgment. Similarly, the performance of the Chairman was evaluated based on additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, commitment (as Chairperson) and ability to keep shareholders' interests in mind.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the various Committees of the Board and the Board as a whole and performance of the Chairman was evaluated, taking into account the views of the nonexecutive directors. The same was discussed in the board meeting that followed the meeting of Independent Directors, at which the performance of the Board, its committees and individual Directors were also discussed.

The Board also assessed the fulfillment of the independence criteria as specified in Listing Regulations, by the Independent Directors of the Company and their independence from the management.

REMUNERATION POLICY FOR DIRECTORS AND CRITERIA FOR APPOINTMENT OF DIRECTORS

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and also takes into consideration recommendation received, if any, from a board member. The Committee also ensures that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Act or other applicable laws.]

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a policy for selection, appointment and remuneration of Directors and Senior Management. The summary of Remuneration Policy is disclosed in the Corporate Governance Report, which forms a part of this Report.

The Remuneration Policy of the Company can be viewed on the website of the Company - https://adityamedisales.com/policies/

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, nature of the industry in which the Company operates, business model, their roles, rights, responsibilities in the Company, etc.

The details of the Familiarisation Programme conducted during the year are available on the website of the Company and may be accessed through the web link: https://adityamedisales.com/statutory-and-regulatory-compliance/

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In compliance with the requirements of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has a CSR Committee.

The Committee presently comprises of three Directors viz. Mr. Bhushan Mehta, Ms. Swati Jagetia and Mr. Harshit Patel. Mr. Bhushan Mehta continues to be the Chairman of the Committee.

Thereafter, Mr. Harshit Patel was appointed as a member with effect from 29th March 2022, and Ms. Pooja Dave ceased to be a member from 29th March 2022, due to her resignation as a Director of the Company

The Corporate Social Responsibility Committee met once on 15th June 2021 during the financial year.

The details of the Corporate Social Responsibility activities undertaken and expenditure incurred thereon by the Company are annexed herewith in "**Annexure B".**

The Corporate Social Responsibility Policy of the Company can be viewed on the website of the Company - https://adityamedisales.com/policies/

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the period under review, the Company had employees less than the prescribed limit, and hence the requirement of formation of Internal Complaints Committee is not applicable to the Company.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time during the year under review.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Board of Directors appointed M/s K S N C & Co LLP, Chartered Accountants (Firm's Registration No.: W100609), as the Statutory Auditors of the Company for a period of 5 years from the 30th Annual General Meeting held for the financial year ended 31st March 2020 upto the 35th Annual General Meeting to be held for the financial year ending 31st March 2025.

The Auditor's Report issued by M/s K S N C & Co LLP, Chartered Accountants for the financial year 2021-22 does not contain any qualification, reservation or adverse remarks by the Auditors and there were no frauds reported by the Auditors to the Board during the year under review.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s KJB & CO & LLP, Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **"Annexure C".**

The remarks stated in the Secretarial Audit Report are self explanatory and do not require any further explanation. The Secretarial Audit Report for the year does not contain any other qualification, reservation or adverse remark.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

The particulars of loans and investments have been disclosed in the financial statements and there were no guarantees given by the Company under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All contracts/arrangements entered by the Company during the previous financial year with the related parties were in the Ordinary Course of business and on arm's length basis.

The contracts or arrangements made under Section 188 of the Companies Act, 2013 with related parties during the year were under review. Accordingly, disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial control with reference to financial statements, commensurate with size, scale and its operations based on the financial reporting criteria of the Company. During the year, there have been no reportable material weaknesses in the design or operations were observed. The Company continually upgrades these systems.

MAINTENANCE OF COST RECORDS

As provided in the Auditor's Report, maintenance of Cost records is not prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and hence not required to be maintained by the Company in respect of the activities carried on by the Company.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year under review, under the provisions of the Companies Act, 2013 and the rules framed thereunder.

PARTICULARS OF EMPLOYEES:

Information as per Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **"Annexure D"** to this Report.

Pursuant to Section 197 (12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, during the financial period under review, your Company has no person in its employment drawing salary in excess of Rs. 102,00,000/- per annum or Rs. 8,50,000/- per month, hence, no disclosure is required to be made. Further, employees who were in receipt of remuneration during the year in excess of that drawn by the Whole-Time Director of the Company do not hold any equity shares of the company by himself or along with his spouse and dependent children.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The activities of the Company are not energy or technology intensive, hence the Company is not required to make detailed disclosures in this respect. However, the Company is generally conscious in carrying out its business operations.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, there have been no Foreign exchange earnings and outgo.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the Going Concern Status and Company's Operation in the future.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has formulated Whistleblower Policy which serves as Vigil Mechanism to encourage all employees to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices) that affect Company's interest / image.

The Whistle Blower Policy of the Company can be viewed on the website of the Company - https://adityamedisales.com/policies/

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under section 134(5) read with section 134(3) (c) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

a) in the preparation of the annual accounts for the financial year ended 31st March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors 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 as at 31st March 2022 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

Your Directors wish to thank all employees, stakeholders, bankers and business associates for their continued support and valuable cooperation. The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

For and on behalf of the Board of Directors

Bhushan Mehta	**Swati Jagetia**
Whole-Time Director	**Director**
DIN: 03443629	**DIN: 08610199**
Place: Mumbai	
Date: 12.08.2022	

ANNEXURE A
DETAILS OF DEBENTURE TRUSTEE

Axis Trustee Services Limited acts as the Debenture Trustee for the following Non-Convertible Debentures issued by the Company:-

(i) Series A 250 rated, unlisted, zero coupon, secured, redeemable, non-convertible debentures of Rs. 1,00,00,000/- each
(ii) Series B 250 rated, unlisted, zero coupon, secured, redeemable, non-convertible debentures of Rs. 1,00,00,000/- each
(iii) 5,000 rated, listed, secured, zero coupon, redeemable, non-convertible debentures of Rs. 10,00,000/- each

Catalyst Trusteeship Limited acts as the Debenture Trustee for 3,000 rated, listed, secured, zero coupon, redeemable, non-convertible debentures of Rs. 10,00,000/- each.
The contact details are as under:-

Registered Office Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Phone: +91 22 6226 0054/ 6226 0050 Email: debenturetrustee@axistrustee.com Corporate Office The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Phone: + 91 022 6230 0451 Email: debenturetrustee@axistrustee.com	Registered Office GDA House, Plot No. 85 Paud Road, Pune 411038 Phone: +91 020-66807200 / +91 77200 15707 Email: dt@ctltrustee.com Corporate Office Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098 Phone: +91 22 4922 0555 Email: dt.mumbai@ctltrustee.com

For and on behalf of the Board of Directors

Bhushan Mehta **Whole-Time Director** **DIN: 03443629**	**Swati Jagetia** **Director** **DIN: 08610199**

Place: Mumbai
Date: 12.08.2022

-ANNEXURE- B
Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR Policy of the Company.**

AML has been implementing its CSR activities on different thematic areas as per needs identified in local communities. The company has defined CSR policy for driving its CSR programme for mass benefits for people. These projects are focused towards downtrodden, unprivileged and lower strata of society. All activities are aligned with the item-areas mentioned in the Schedule VII of the Companies Act (CSR Rules 2021). AML's Corporate Social Responsibility initiatives focus on following thematic areas:

- Education Programme
- Rural Development Programme

In FY 21-22, the company has invested INR 25.03 Lacs INR for the implementation of CSR projects.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year (on 15.06.2021)	Number of meetings of CSR Committee attended during the year
1	Mr. Bhushan Mehta	Wholetime Director	1	1
2	*Ms. Pooja Dave	Independent Director	1	1
3	Ms. Swati Jagetia	Director	1	1

*Ms. Pooja Dave cease to be the member of the committee w.e.f 29th March 2022 due her resignation as the Independent Director of the Company, Mr. Harshit Patel, Independent Director is appointed as the member of the committee w.e.f. 29th March 2022 in her place.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company** :
https://aditya medisales.com

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**
   Not applicable for the projects undertaken during FY 22.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	2020-21	6,01,192	5,56,817
2	2019-20	NIL	NIL
3	2018-19	NIL	NIL
	TOTAL	6,01,192	5,56,817

6. **Average net profit of the company as per section 135(5) :** Rs. 15,30,12,650/-
7. **(a) Two percent of average net profit of the company as per section 135(5):** Rs. 30,60,253/-
   (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: Rs. 6,01,192/-
   (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 24,59,061/-

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

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year.	**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).**		
(in Rs.)	**Amount.**	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
NIL	NIL	NIL	**NIL**	NIL	NIL

(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 .	**Na me**	**Item fro**	**Loc al**	**Loc atio**	**Proj ect**	**Am ount**	**Am ount**	**Amou nt**	**Mode of Impleme**	**Mode of Implementatio**

No.	of the Project.	m the list of activities in Schedule VII to the Act	area (Yes /No)	n of the project	duration	allocated for the project (in Rs.)	spent in the current financial Year (in Rs.)	transferred to	ntation	n through Agency	
				State	District			Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Direct (Yes/No)	Name	CSR Registration number.
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

1	2	3	4	5		6	7	8	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes / No)**	**Location of the project**		**Amount spent for the project (in Rs.)**	**Mode of implementation**	**Mode of implementation Through implementing agency**	
				State	**District**		**Direct (Yes/No)**	**Name**	**CSR Registration Number**
(i) Model School Development Program									
1	Installation of Safety Grill	Education under Item No. (ii)	Yes	Gujarat	Panchmahal	2,27,444	NO	Vadodara Education Trust	CSR00001522
2	Development of Pragna Classroom	Education under Item No. (ii)	Yes	Gujarat	Panchmahal	4,01,100	NO	Vadodara Education Trust	CSR00001522
3	Supply of Classroom Benches	Education under Item No. (ii)	Yes	Gujarat	Panchmahal	3,12,228	NO	Vadodara Education Trust	CSR00001522
4	Development of Digital Classroom	Education under Item No. (ii)	Yes	Gujarat	Panchmahal	6,63,969	NO	Vadodara Education Trust	CSR00001522
5	School Electrification	Education under Item No. (ii)	Yes	Gujarat	Panchmahal	63,000	NO	Vadodara Education Trust	CSR00001522
6	Development of Drinking Water Hut	Education under Item No. (ii)	Yes	Gujarat	Bharuch	3,46,796	NO	Gram Vikas Trust	CSR00000175
(ii) Rural Development Program									

7	Development of Community Kitchen Area	Rural Development Program Item No. (x)	Yes	Gujarat	Vadodara	4,88,899	NO	Vadodara Education Trust	CSR00001522
Grand Total :						**25,03,436**	-	-	-

(d) Amount spent in Administrative Overheads	0.000
(e) Amount spent on Impact Assessment, if applicable	-
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	25,0,3436
(g) Excess amount for set off, if any	0

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	30,60,253
(ii)	Total amount spent for the Financial Year	30,60,253
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(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)]	0

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	2018-19	NA	41,61,892				
2	2019-20	NA					
3	2020-21	NA					
	TOTAL						

(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**
1	NA	NIL	NIL	NIL	NIL	NIL	NIL	NA
	TOTAL							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).
NIL

(a) Date of creation or acquisition of the capital asset(s).

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

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

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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).

For and on behalf of the Board of Directors

Bhushan Mehta	**Swati Jagetia**
Whole-Time Director	**Director**
DIN: 03443629	**DIN: 08610199**

Place: Mumbai
Date: 12.08.2022

KJB & CO LLP
COMPANY SECRETARIES

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Aditya Medisales Limited,
Vadodara, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aditya Medisales Limited ***("the Company')***. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, according to the provisions of:

(i) The Companies Act, 2013 ***("the Act")*** and the rules made there under;.

(ii) The Securities Contracts (Regulation) Act, 1956 ***("SCRA")*** and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings - **Not applicable to the Company for the period under review;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ***("SEBI Act")***:-

  (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company for the period under review;**

B/105, 1st Floor, Sahayog Building
Above Central Bank of India,
S. V. Road,
Kandivali (West),
Mumbai - 400 067.

T: +91 22 35121058
E: info@kjbllp.com
Website: www.kjbllp.com
LLPIN: AAM-3002

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company for the period under review;**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable to the Company for the period under review;**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable to the Company for the period under review;**

(g) 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 - **Not applicable to the Company for the period under review;**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company for the period under review;** and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company for the period under review;**

We have also examined compliance with the applicable clauses of the Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

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

1. Pursuant to Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has filed corporate governance report for the period ended March 31, 2022 with inadvertently mentioned details regarding "number of directors present" & "no. of independent directors attending the meeting" for the Meeting of the Audit Committee and Nomination and Remuneration Committee of the Company which was held as on March 28, 2022 with details of presence of the only one independent director, however two independent directors of the Company were present in the mentioned committee meetings.

2. Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has submitted annual unaudited and audited financial result for period ended March 31, 2021 as on June 15, 2021 & September 23, 2021 respectively by inadvertently not mentioning details of debenture redemption reserve separately as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

b) Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees except in some cases where the meetings were held on a shorter notice. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings 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.

c) On verification of minutes, we have not found any dissent / disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

Based on the information received and records maintained, we 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.

For KJB & CO LLP,
Practicing Company Secretaries
Firm Unique Identification No.-L20202MH006600
Peer Review Certificate No.-934/2020

____

Alpeshkumar Panchal
Partner
Mem No. - 49008
C. P. No. – 20120
UDIN: A049008D000790496
Date: Shravan 21, 1944 / August 12, 2022
Place: Vadodara

This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

ANNEXURE 1

To,
The Members,
Aditya Medisales Limited,
Vadodara, Gujarat.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For KJB & CO LLP,
Practicing Company Secretaries
Firm Unique Identification No.-L20202MH006600
Peer Review Certificate No.-934/2020

____

Alpeshkumar Panchal
Partner
Mem No. - 49008
C. P. No. – 20120
UDIN: A049008D000790496
Date: Shravan 21, 1944 / August 12, 2022
Place: Vadodara.

ANNEXURE D

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONEL) RULES, 2014.

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Name of Directors	**Designation**	**Ratio of his/ her remuneration to the median remuneration of the employees**
Mr. Bhushan Mehta	Whole-time Director	1:1
Mr. Ajay Mehta	Independent Director	NA
Ms. Pooja Dave**	Independent Director	NA
Ms. Swati Jagetia*	Non-Executive Director	NA
Mr. Harshit Patel***	Independent Director	NA

Note: The remuneration of Independent/ Non-Executive Directors consists only of sitting fees and is based on the number of meetings attended by them during the year.

Notes:
**She is not entitled to receive any sitting fees since she is employee of holding company.*
*** Ms. Pooja Dave cease to be Independent Director w.e.f. 29th March 2022 since she resigned due to pre-occupation.*
**** Mr. Harshit Patel was appointed as Additional Independent Director of the Company w.e.f 28th March 2022. Further at the Extra-Ordinary General Meeting held on 30th March 2022 the members the appointment of Mr. Harshit Patel as the Independent Director of the Company.*

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name of Directors	**Designation**	**Percentage Increase/ (Decrease) in remuneration (%)**
Mr. Bhushan Mehta	Whole-time Director	10.00
Mr. Ajay Mehta	Independent Director	N.A.
*Ms. Pooja Dave	Independent Director	N.A.
**Mr. Harshit Patel	Independent Director	
Ms. Swati Jagetia	Non-Executive Director	N.A.
Ms. Ayushi Shah	Company Secretary	N.A.
Mr. Kawaldeep Singh Bamrah	Chief Financial Officer	N.A.

** Ms. Pooja Dave cease to be Independent Director w.e.f. 29th March 2022 since she resigned due to pre-occupation.*
*** Mr. Harshit Patel was appointed as Additional Independent Director of the Company w.e.f 28th March 2022. Further at the Extra-Ordinary General Meeting held on 30th March 2022 the members the appointment of Mr. Harshit Patel as the Independent Director of the Company.*

The Board of Directors had approved payment of sitting fees of Rs. 5,000 to Non-Executive Directors of the Company with effect from 1st April 2019 for the Board Meetings.

The Board of Directors had approved payment of sitting fees of Rs. 2,500 Independent Directors of the Company with effect from 1st April 2021 for the Meetings of Committee

Increase/ Decrease not applicable, as the Board of Directors had approved payment of sitting fees from FY 2019-20. Prior to that there were no sitting fees paid to Directors.

(iii) the percentage increase in the median remuneration of employees in the financial year: 10.00%
(iv) the number of permanent employees on the rolls of company: 2 (excluding the Whole-time Director)
(v) average percentile increase is line with salaries of employees other than the managerial personnel in the last financial year .

(vi) It is hereby confirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees

For and on behalf of the Board of Directors

Bhushan Mehta	**Swati Jagetia**
Whole-Time Director	**Director**
DIN: 03443629	**DIN: 08610199**

Place: Mumbai
Date: 12.08.2022

Independent Auditors' Report

To,
The Members of Aditya Medisales Limited.
Report on the Audit of the Financial Statements

Opinion

1. We have audited the IND AS financial statements of **Aditya Medisales Limited – CIN U24230GJ1990PLC014535** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "IND AS financial statements).

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit and total comprehensive profit, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the IND AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the IND AS 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year, there are no matters to be reported.

Information other than the Financial Statements and Auditors Report Thereon

Management is responsible for the other information. The other information comprises the information included in the "Annual Report", but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the IND AS 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 IND AS 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 Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 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 IND AS 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS 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 SA's 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 SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the IND AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 IND AS 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 IND AS 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 IND AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the IND AS 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 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 the Companies (Auditor's Report) Order, 2016 ("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, 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 maintained by the Company.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows 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 financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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".

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

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, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 of the financial statements.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
   iv.
      (a) The management has represented to us that 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to 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. Based on such audit procedures, considered reasonable and appropriate, adopted by us, nothing has come to our notice indicating that such representation contains any material misstatement.

(b) The management has also represented to us that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to 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. Based on such audit procedures, considered reasonable and appropriate, adopted by us, nothing has come to our notice indicating that such representation contains any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For K S N C & Co LLP
(Chartered Accountants)
Firm Regn. No. W100609

Kshitij S. Shah
Partner
M. No. 144663
UDIN: 22144663AJWDRQ5164
Place: Mumbai
Date: 30th May, 2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details use of right-of-use assets.

b) The Company has a program of verification of Property, Plant and Equipment and right-of-use assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, 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) In our opinion and 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 all the immovable properties (other than the properties where the Company is the lessee and the lease agreements are duly executed in the favor of the lessee) disclosed in the financial statements are held in the name of the Company.

d) In our opinion and according to the information and explanations given to us, the Company has not has not revalued any of its Property, Plant and Equipment and intangible assets 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, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. (Refer Note 44 to the Ind AS Financial Statements)

(ii) In respect of its inventories:

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. As explained to us by the management no material discrepancies were noticed on such physical verification. The Company does not hold any inventory as at the balance sheet date.

(b) The Company has not been sanctioned working capital limits in excess of 5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)

(a) In our opinion and according to the information and explanations given to us, the Company has made investments or granted loans during the year to the following entities:

(₹ in Lakhs)

Particulars	**Investment**	**Loans**
Aggregate amount granted during the year:		
- Associates	117.30	28310.00
- Others	-	77650.00
Balance outstanding as at balance sheet date in respect of above cases*		
- Associates	2625.77	25026.04
- Others	-	115830.00

* The closing balance figure indicates the principal amount outstanding and it does not include the interest receivable balance.

(b) In our opinion and according to the information and explanations given to us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In our opinion and according to the information given to us, the schedule of repayment of principal and payment of interest with respect to loans and advances in the nature of loans has been stipulated and the repayment or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans granted as referred to in paragraph (c) above are repayable on demand and there is no amount overdue for more than 90 days as at 31st March, 2022.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company had renewed loans to a related party which had fallen due during the year.

Name of the Entity	Aggregate amount of existing loans renewed (₹ in Lakhs)	Percentage of the aggregate of the total loans or advances in the nature of loans granted during the year
M/s Conceptual Advisory Services LLP (Related Party)	41272.87	38.95%

(f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us, and on the basis of our examination of records of the Company, in respect of loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. Further the company has not given any guarantees or provided any security under Section 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under the section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

(vii)

(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 provident fund, income tax, sales tax, value tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriates authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value tax, duty of customs, service tax cess and other material statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and

Service Tax, Provident Fund, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount (Rs.)
Income Tax Act, 1961	Income Tax	ITAT	A.Y. 1993-94	3,05,608
	Income Tax	ITAT	A.Y. 1988-89 to 1998-99	3,06,000
	Income Tax	CIT - (A)	A.Y. 2013-14	6,00,000
	Income Tax	CIT - (A)	A.Y. 2015-16	35,54,373
	Income Tax	CIT - (A)	A.Y. 2016-17	10,20,14,846
	Income Tax	CIT - (A)	A.Y. 2017-18	35,72,93,256
	Income Tax	National e-Appeal Centre	A.Y. 2018-19	2,77,825
Sales Tax Laws, LBT & GST	Sales Tax	Deputy Commissioner	FY 2001-02	94,115
	Sales Tax	Deputy Commissioner	FY 2002-03	3,85,974
	Sales Tax	Deputy Commissioner	FY 2003-04	29,27,524
	Sales Tax / VAT	High Court	FY 2009-10	64,00,000
	LBT	Commissioner. MBMC	FY 2013-14	2,88,37,057
	Sales Tax / VAT & LBT	Deputy Commissioner / Commissioner. MBMC	FY 2015-16	3,58,920
	Sales Tax / VAT & LBT	Assessing Officer / Commissioner. MBMC	FY 2016-17	17,23,330
	Sales Tax / VAT, LBT & GST	Deputy Commissioner / Comissioner. MBMC / Tribunal / Addl Commissioner Appeal	FY 2017-18	4,34,92,238
Service Tax Laws	Service Tax Dues	Service Tax Appellate Tribunal	A.Y. 2010-11 to 2013-14	3,95,09,550
	Penalty u/s 77 & 78	Service Tax Appellate Tribunal	A.Y. 2010-11 to 2013-14	13,30,66,278

(viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) According to the information and explanations given to us by the Management, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix) (c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, 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 holding company, subsidiaries, associates as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its holding, subsidiaries, associates as defined under the Act.

(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) during the year under audit and hence, reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

(a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company and no material fraud on 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 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.

(xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections

177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).

(xiv) Internal audit is not applicable to the Company and hence reporting under clause (xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us, 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. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the 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 is not required to be registered under Section 45-IA of 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 under the Regulations by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2916 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash loss in the current year and in the immediately preceding financial year. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company and hence not reported upon.

(xviii) There has been no resignation of the statutory auditors of the Company 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 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 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)

(a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

(xxi) Reporting under clause xxi of the Order is not applicable at the level of reporting.

For K S N C & Co LLP
(Chartered Accountants)
Firm Regn. No. W100609

Kshitij S. Shah
Partner
M. No. 144663
UDIN: 22144663AJWDRQ5164
Place: Mumbai
Date: 30th 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 of even date)

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 **Aditya Medisales Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the 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 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". 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 Companies Act, 2013.

Auditor's 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 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 and the audit evidence 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 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.

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 March 31, 2022 based on the criteria for internal financial control over financial reporting established by the respective 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 K S N C & Co LLP
(Chartered Accountants)
Firm Regn. No. W100609

Kshitij S. Shah
Partner
M. No. 144663

UDIN: 22144663AJWDRQ5164

Place: Mumbai

Date: 30th May, 2022

ADITYA MEDISALES LIMITED
CIN No :- U24230GJ1990PLC014535

1 COMPANY BACKGROUND

M/s Aditya Medisales Limited having its Corporate office at FP 145, Ram Mandir Road, Vile Parle (East) , Mumbai - 400057, was incorporated on 16th October, 1990. The Company was engaged in distribution of pharmaceutical products and the distribution business has been discontinued w.e.f. October, 2019. The Company is currently engaged in the generation of solar power and other trading activities. It has set up a Solar Power Plant on 1st April, 2015 at Hoshiarpur in the state of Punjab, with electricity generation capacity of 4 Mega Watts. Company also has certain strategic investments and is also focusing on trading business.

2 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Statement of compliance with Ind AS

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared financial statements for the year ended March 31, 2022 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2021.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for: (i) certain financial instruments that are measured at fair values at the end of each reporting period; (ii) Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell; and (iii) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

2.3 Current vs. Non-current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Operating Cycle

Operating Cycle is based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

2.4 Summary of Significant accounting policies

a) Property, plant and equipment:

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.

b) Depreciation:

Depreciation is provided on a pro rata basis on the Straight Line Method (SLM) over the estimated useful life of the asset specified in Schedule II of the Companies Act, 2013. The assets residual values and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period.

c) Revenue Recognition:

i) Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to, in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products: Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

ii) The Company determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Company is a principal) or to arrange for the other party to provide those goods or services (i.e. the Company is an agent).

Principal to Principal

The Company is a principal, if it controls a promised good or service before it transfers the good or service to a customer.

When the Company satisfies a performance obligation in capacity of Principal , it recognizes revenue in the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred.

Principal to Agent

The Company is an agent if its performance obligation is to arrange for the provision of goods or services by another party.

When the Company, as an Agent satisfies a performance obligation, it recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Company's commission is the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

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

d) Impairment

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit"). If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

e) Investments in the nature of equity in subsidiaries and associates

The Company has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Impairment policy applicable on such investments is explained in Note 2.4.d.

f) 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. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement.

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. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories depending on the Companies business model for managing the asset and the cash flow characteristics of the asset:

1. Debt instruments at amortised cost
2. Debt instruments at fair value through other comprehensive income (FVTOCI)
3. Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at Fair Value through other Comprehensive Income (FVTOCI)

A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss and recognised in other gains/(losses). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognised in the statement of profit and loss when the Company's right to receive payments is established.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The contractual rights to receive cash flows from the asset have expired, or

2. The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain/loss would have otherwise been recognised in profit/loss on disposal of that financial asset

Impairment of financial assets

The Company is required to recognise Expected Credit Losses (ECLs) based on forward-looking information for all financial assets at amortised cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments. At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3). The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost and FVOCI.

The Company calculates ECL based on probability-weighted scenarios to measure expected cash shortfalls, discounted at an approximation to the portfolio EIR. A cash shortfall is the difference between the cash flows that are due to the company in accordance with the contract and the cash flows that the Corporation expects to receive.

When estimating ECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

ECL for financial guarantee is estimated based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the interest rate relevant to the exposure. The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

Impairment allowance on trade receivables is made on the basis of life time credit loss method, in addition to specific provision considering the uncertainty of recoverability of certain receivables.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity 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.

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

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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 between 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.

g) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

h) Inventories

Inventories consisting of finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method. Cost of raw materials and packing materials and stock-in-trade comprises cost of purchases. Finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j) Non-current assets held for sale and discontinued operation

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets and disposal group classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

k) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices 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 or indirectly
Level 3 — inputs that are unobservable for the asset or liability

l) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount 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 the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

m) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of 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 recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

n) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / Costs which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated Income / Costs. Interest income and expense are not allocated to respective segments (except in case of Financial Services segment).

p) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At lease commencement date, the Company recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

The Company has elected to account for short term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

q) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

r) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

2.5 Key accounting estimates and judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying mounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

b) 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 useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c) Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note , 'Employee benefits'.

d) Estimation of uncertainty relating to COVID-19

In assessing the recoverability of loans, receivables, intangible assets and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these standalone financial statements. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the company's best estimate of the recoverable amounts. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will continue to monitor any changes to the future economic conditions.

e) Fair Valuation

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the company uses market observable data to the extent it is available. When Level 1 inputs are not available, the company engages third party qualified external valuer to establish the appropriate valuation techniques and inputs to the valuation model.

ADITYA MEDISALES LIMITED
CIN No :- U24230GJ1990PLC014535
Balance Sheet as at March 31, 2022

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
	Assets :-			
1	**Non-currents assets**			
	(a) Property, plant and equipment	3	2,702.70	2,841.61
	(b) Financial assets			
	- Investments	4	397,514.53	263,352.72
	Total non-current assets		**400,217.23**	**266,194.33**
2	**Current assets**			
	(a) Financial assets			
	(i) Trade receivables	5	2,695.69	4,868.26
	(ii) Cash and cash equivalents	6	130.64	193.20
	(iii) Bank Balance other than Cash and Cash Equivalents	7	6,372.75	12.36
	(iv) Loans	8	158,065.80	180,702.13
	(v) Other Current Financial Assets	9	2.21	7.07
	(b) Currents tax assets	10	3,009.95	2,217.31
	(c) Other current assets	11	296.17	267.80
	Total current assets		**170,573.21**	**188,268.13**
	Total Assets		**570,790.44**	**454,462.46**
	Equity and Liabilities :-			
	Equity			
	(a) Equity share capital	12	811.30	811.30
	(b) Other equity	13	398,032.29	262,136.47
	Total equity		**398,843.59**	**262,947.77**
	Liabilities			
1	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Long Term Borrowings	14	-	128,777.22
	(ii) Other non-current(financial) liabilities	15	-	22,539.46
	(b) Long term provisions	16	4.17	0.52
	(c) Deferred tax liability (net)	17	640.10	814.24
	Total non-current liabilities		**644.27**	**152,131.44**
2	**Current liabilities**			
	(a) Financial liabilities			
	(i) Short Term Borrowings	18	139,327.33	34,577.91
	(ii) Trade payables	19		
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,588.65	4,699.93
	(iii) Other financial liabilities	20	29,322.99	-
	(b) Other current liabilities	21	56.09	98.37
	(c) Provisions	22	7.51	7.04
			171,302.57	**39,383.25**
	Total Equity and Liabilities		**570,790.44**	**454,462.46**

The accompanying notes 1 to 50 form an integral part of the financial statements

As per our Report of Even date attached

For K S N C & Co LLP
(Chartered Accountants)
ICAI Firm registration number : W100609

Kshitij S. Shah
Partner
Membership No: 144663
PLACE : Mumbai
Date : 30th May, 2022

On Behalf of the Board of Directors

Bhushan Mehta	**Swati Jagetia**
Director	**Director**
(DIN: 03443629)	**(DIN: 08610199)**
PLACE : Mumbai	**PLACE : Mumbai**

Date : 30th May, 2022

Ayushi Shah	**Kawaldeep Singh**
Company Secretary	**CFO**
PLACE : Mumbai	**PLACE : Mumbai**

Date : 30th May, 2022

ADITYA MEDISALES LIMITED

CIN No :- U24230GJ1990PLC014535

Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs)

	Particulars	Note No	Year ended March 31, 2022	Year ended March 31, 2021
I	Revenue from operations	23	25,332.78	18,772.64
II	Other Incomes	24	18,496.73	17,338.43
III	**Total Income (I+II)**		**43,829.51**	**36,111.07**
IV	**Expenses**			
	Purchases of Stock in Trade	25	24,734.60	18,201.04
	Employee benefits expense	26	54.70	110.78
	Finance costs	27	14,728.26	14,522.27
	Depreciation and amortization expense	3	146.01	134.77
	Other Expenses	28	349.44	1,479.92
	Total Expenses(IV)		**40,013.01**	**34,448.78**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**3,816.50**	**1,662.29**
VI	**Profit/(loss) before tax (V)**		**3,816.50**	**1,662.29**
VII	Tax expense:	29		
	(1) Current Tax		1,100.22	998.96
	(2) Deferred tax		(174.14)	271.53
	(3) Prior Period Income Tax		(41.11)	-
VIII	**Profit/(loss) for the period**		**2,931.53**	**391.80**
IX	**Other Comprehensive Income**			
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		0.88	2.09
	(ii) Income tax relating to above		(0.22)	(0.61)
	(iii) Equity Instruments through Other Comprehensive Income - Quoted;		132,963.64	100,849.56
	Total Other Comprehensive Income (A)		**132,964.30**	**100,851.04**
X	**Total Comprehensive Income for the period (VIII+IX)**		**135,895.83**	**101,242.84**
XI	**Earnings per equity share (Face value per equity share Rs. 10) for profit from continuing operations**	40		
	(1) Basic and Diluted (In Rs.)		**36.13**	**4.83**
	Earnings per equity share (Face value per equity share Rs. 10) for profit from discontinued operations			
	(1) Basic and Diluted (In Rs.)			-
	Earnings per equity share (Face value per equity share Rs. 10) for profit from continuing and discontinued operations			
	(1) Basic and Diluted (In Rs.)		**36.13**	4.83

The accompanying notes 1 to 50 form an integral part of the financial statements

As per our Report of Even date attached

For K S N C & Co LLP
(Chartered Accountants)
ICAI Firm registration number : W100609

Kshitij S. Shah
Partner
Membership No: 144663
PLACE : Mumbai
Date : 30th May, 2022

On Behalf of the Board of Directors

Bhushan Mehta	**Swati Jagetia**
Director	**Director**
(DIN: 03443629)	**(DIN: 08610199)**
PLACE : Mumbai	**PLACE : Mumbai**

Date : 30th May, 2022

Ayushi Shah	**Kawaldeep Singh**
Company Secretary	**CFO**
PLACE : Mumbai	**PLACE : Mumbai**

Date : 30th May, 2022

ADITYA MEDISALES LIMITED
CIN No :- U24230GJ1990PLC014535
Statement of Cash Flow for the year ended 31st March, 2022

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	3,816.50	1,662.28
	Adjustments for:		
	Depreciation of Fixed Assets	146.01	134.77
	Interest Income	(14,766.06)	(14,439.91)
	Interest Expenses	14,728.26	14,522.27
	Dividend Income	(3,614.76)	(2,610.20)
	Bad Debts	36.56	-
	Fair valuation (gain) / loss on investment measured through profit and loss	(56.05)	(112.29)
	Loss/(Profit) on sale of fixed assets	(11.25)	(3.57)
	Remeasurement of Employee benefits	(2.57)	(1.60)
	Finance income on financial guarantee valuation	(39.90)	(52.63)
	Loss allowance on loans	(113.75)	908.05
	Commission expenses on financial guarantee availed	270.26	287.53
	Operating Profit/(Loss) before changes in working capital	**393.25**	**294.70**
	Adjustment for (Increase)/Decrease in Operating Assets		
	Trade Receivables	2,172.57	(136.57)
	Loans and Advances	22,750.08	(48,182.33)
	Others Current Financial Assets	4.87	(3.76)
	Other Current Assets	(27.49)	(59.27)
	Discontinued business	-	-
	Adjustment for Increase/(Decrease) in Operating Liabilities	-	-
	Trade Payables	(2,111.28)	4,550.70
	Provisions	6.69	-
	Other Current Financial Liability	29,322.99	(54,606.26)
	Other Non Current Financial Liability	(22,539.46)	-
	Other Liabilities	(42.28)	(18.46)
	Discontinued business		-
	Cash flow from operations after changes in working capital	29,929.94	(98,161.25)
	Net Direct Taxes (Paid)/Refunded	(1,851.97)	(1,006.79)
	Net Cash Flow from/(used in) Operating Activities	**28,077.97**	**(99,168.04)**
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of Fixed Assets	11.25	-
	Purchase of Fixed Assets	(7.10)	(8.20)
	Purchase of Investment	(7,539.07)	(277.04)
	Profit on sale of Investment	-	-
	Interest Income	14,766.06	14,439.91
	Dividend Income	3,614.76	2,610.20
	Net Cash Flow from/(used in) Investing Activities	**10,845.90**	**16,764.87**
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Borrowings	(24,258.16)	97,024.71
	Interest Expenses	(14,728.26)	(14,522.27)
	Net Cash Flow from/(used in) Financing Activities	**(38,986.42)**	**82,502.44**
[D]	**Net Increase/ (Decrease) in Cash and Cash Equivalents**	(62.55)	99.27
[E]	Cash & Cash Equivalents at beginning of period	193.20	93.93
[F]	**Cash and Cash Equivalents at end of period**	**130.65**	**193.20**
	Reconcilation of Cash and Bank balances with cash and cash equivalents		
1	**Cash and Cash equivalents comprise of:**		
	Cash on Hands	0.22	0.23
	Balance with Banks	130.43	192.97
	Cash and Cash equivalents - (As per note - 6)	**130.65**	**193.20**
2	The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) " Statement of Cash Flows ")		

As per our report of even date attached

For K S N C & Co LLP
(Chartered Accountants)
FRN: W100609

Kshitij S. Shah
Partner
Membership No: 144663
PLACE : Mumbai
Date : 30th May, 2022

On Behalf of the Board of Directors

Bhushan Mehta	**Swati Jagetia**
Director	**Director**
(DIN: 03443629)	**(DIN: 08610199)**
PLACE : Mumbai	**PLACE : Mumbai**

Date : 30th May, 2022

Ayushi Shah	**Kawaldeep Singh**
Company Secretary	**CFO**
PLACE : Mumbai	**PLACE : Mumbai**

Date : 30th May, 2022

STATEMENT OF CHANGES IN EQUITY

(₹ in Lakhs)

		Other Equity				Other Comprehensive Income	Total
Particulars	**Equity share capital**	**Debenture Redemption Reserve**	**Deemed Equity - Fair Valuation of Guarantee Commission**	**Securities premium**	**Retained Earnings**	**Equity Instrument through OCI**	**TOTAL**
Balance as at March 31, 2020	**811.30**	**5,000.00**	**630.00**	**4,372.50**	**4,551.41**	**146,139.72**	**161,504.93**
Addition during the year	-	-	200.00	-	-	-	200.00
Other comprehensive income for the year	-	-	-	-	-	100,851.04	100,851.04
Profit / (Loss) for the year	-	-	-	-	391.80	-	391.80
Add: Reversal of ECL	-	-	-	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-	-	-	-
Balance as at March 31, 2021	**811.30**	**5,000.00**	**830.00**	**4,372.50**	**4,943.21**	**246,990.76**	**262,947.77**
Addition during the year	-	8,000.00	-	-	-	-	8,000.00
Other comprehensive income for the year	-	-	-	-	-	132,964.30	132,964.30
Profit / (Loss) for the year	-	-	-	-	2,931.53	-	2,931.53
Add: Reversal of ECL	-	-	-	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	(4,000.00)	(4,000.00)	-	(8,000.00)
Balance as at March 31, 2022	**811.30**	**13,000.00**	**830.00**	**372.50**	**3,874.74**	**379,955.06**	**398,843.59**

Note 3 : Property, plant and equipment

(₹ in Lakhs)

Particulars	Gross Block								Net Block	
	As At 01.04.21	Additions 21-22	Deletions 21-22	As At 31.03.22	As at 01.04.21	Depreciation 21-22	Deletions/ Adjustment 21-22	As at 31.03.22	As at 31.03.22	As at 31.3.21
TANGIBLE ASSETS										
Freehold Land	398.83			398.83	-	-		-	**398.83**	**398.83**
Buildings	89.88			89.88	6.62	2.21		8.83	**81.05**	**83.26**
Plant and Machinery	6.35			6.35	1.90	0.57		2.47	**3.88**	**4.45**
Data Processing Equipment	3.33			3.33	1.38	0.66		2.04	**1.29**	**1.95**
Vehicles	71.13	7.10	26.48	51.75	26.19	27.29	26.48	27.01	**24.74**	**44.94**
Office Equipment's	0.18			0.18	0.08	0.06		0.14	**0.04**	**0.10**
Furniture and Fixtures	0.22			0.22	0.17	0.05		0.22		**0.05**
SUB TOTAL (A)	**569.92**	**7.10**	**26.48**	**550.54**	**36.34**	**30.84**	**26.48**	**40.71**	**509.83**	**533.58**
Solar Power Project	2,672.23			2,672.23	364.19	115.17		479.36	**2,192.87**	**2,308.04**
SUB TOTAL (B)	**2,672.23**	**-**	**-**	**2,672.23**	**364.19**	**115.17**	**-**	**479.36**	**2,192.87**	**2,308.04**
TOTAL (A+B)	**3,242.15**	**7.10**	**26.48**	**3,222.77**	**400.53**	**146.01**	**26.48**	**520.07**	**2,702.70**	**2,841.62**

Note: 4 - Investments (Non-current) **(₹ in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Associates		
Expert Vision	5,280.94	5,280.94
Trumcard Advisor & Finevest LLP	0.13	0.13
Goldenstar Enterprises	2,885.22	2,885.22
Pioneer Resources	2,885.27	2,885.27
Sunrise Associates	2,625.77	3,338.97
Sun Petrochemicals Pvt Ltd	80.00	80.00
Investments at Fair Value Through Other Comprehensive Income		
Quoted		
In Equity Instruments	381,838.83	248,875.19
Unquoted		
In Limited Liability Partnership	0.75	0.75
Total Investments at Fair Value Through Other Comprehensive Income	**381,839.58**	**248,875.94**
Investments at Fair Value Through Profit & Loss		
Quoted		
In Equity Instruments	8.07	6.25
In Mutual Fund	1,909.55	-
Total Investments at Fair Value Through P&L	**1,917.62**	**6.25**
Total Investment	**397,514.53**	**263,352.72**

Aggregate amount of Quoted Investment and Market Value thereof	383,757.20	248,882.19
Aggregate amount of Unquoted Investment before impairment	13,757.33	14,470.53
Aggregate amount of Impairment in value of Investment		-
Total	**397,514.53**	**263,352.72**

Note: 5 - Trade Receivables **(₹ in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured - Considered good		
Other Trade Receivables	2,695.69	4,868.26
Less: Provision for Doubtful Trade Receivables		-
Total	**2,695.69**	**4,868.26**

The Company assesses impairment loss on dues from its customers on facts and circumstances relevant to each transaction. Usually, the Company collects all its receivables within 30-90 days.

Note: 6 - Cash and cash equivalents **(₹ in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	0.22	0.23
Balance with Banks		
In Current Accounts	130.42	192.97
Total	**130.64**	**193.20**

Note: 7 - Bank Balance other than Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Other Bank Balances		
In Deposit Account with Original Maturity of Less than 3 Months	6,360.39	-
In Deposit Accounts with Original Maturity of more than 12 months	12.36	12.36
Total	**6,372.75**	**12.36**

Note: 8 - Loans **(₹ in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Unsecured - Considered Good</u>		
Loans to Employees	-	0.04
Inter-corporate deposits	158,860.10	181,610.13
Less: Loss allowance	- 794.30	- 908.04
Total	**158,065.80**	**180,702.13**

Note: 9 - Other current financial assets **(₹ in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
i) Interest Accrued On Deposits	2.21	1.57
ii) Loans & Advances Others	-	5.50
Total	**2.21**	**7.07**

Note: 10- Current Tax Assets **(₹ in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax and TDS (Net)	3,009.95	2,217.31
Total	**3,009.95**	**2,217.31**

Note: 11 - Other current assets **(₹ in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
i) Prepaid Expenses	0.34	0.45
ii) Advances for Supply of Goods and Services	9.71	33.46
iii) Balances with Government Authorities		
Taxes Other then Income Tax	182.20	136.76
iv) Gratuity Asset	103.92	97.13
Total	**296.17**	**267.80**

Note: 12 - Share Capital

(a) Share capital consists of the following : (₹ in Lakhs)

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Authorized				
Equity Share of ₹ 10 each	100.00	1,000.00	100.00	1,000.00
Total	**100.00**	**1,000.00**	**100.00**	**1,000.00**
Issued, subscribed and fully paid up				
Equity Share of ₹ 1 each	81.13	811.30	81.13	811.30
Total	**81.13**	**811.30**	**81.13**	**811.30**

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of reporting period is as under:

Particulars	Number of shares	Amount
As at 31.03.2021	**81.13**	**811.30**
Increase/Decrease during the year	0.00	**0.00**
As at 31.03.2022	**81.13**	**811.30**

(c) Details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding
Equity shares of Rs.1/- fully paid				
Flamboyawer Finance Pvt. Ltd.	8.09	9.97	8.09	9.97
Shanghvi Finance Pvt. Ltd.	48.09	59.28	48.09	59.28
Shanghvi Properties Pvt. Ltd.	8.10	9.98	8.10	9.98
Gujarat Sun Pharmaceutical Ind. Pvt. Ltd.	8.10	9.98	8.10	9.98
Sun Specialty Chemicals Pvt. Ltd.	7.95	9.80	7.95	9.80

(d) Right, preferences and restrictions attached to shares

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the Company shall be paid to each shareholder of equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

(e) Share Held by Promoters

As at the year ended 31/03/2022

Shareholder	Number of shares	Shareholding in %	Change During the year %
Mr. Aalok Shanghvi	81,000	1	0%
Flamboyawer Finance Private Limited	809,000	9.97	0%
Shanghvi Finance Private Limited	4,809,000	59.28	0%
Shanghvi Properties Private Limited	809,500	9.98	0%
Gujarat Sun Pharmaceutical Industries Private Limited	809,499	9.98	0%
Sun Specialty Chemicals Private Limited	795,000	9.8	0%
Ms. Vibha Dilip Shanghvi jointly held with Gujarat Sun Pharmaceutical Industries Private Limited as a nominee of Gujarat Sun Pharmaceutical Industries Private Limited	1	0	0%
Total	**8,113,000**	**100**	

As at the year ended 31/03/2021

Shareholder	Number of shares	Shareholding in %	Change During the year %
Mr. Aalok Shanghvi	81,000	1	0%
Flamboyawer Finance Private Limited	809,000	9.97	0%
Shanghvi Finance Private Limited	4,809,000	59.28	0%
Shanghvi Properties Private Limited	809,500	9.98	0%
Gujarat Sun Pharmaceutical Industries Private Limited	809,499	9.98	0%
Sun Specialty Chemicals Private Limited	795,000	9.8	0%
Ms. Vibha Dilip Shanghvi jointly held with Gujarat Sun Pharmaceutical Industries Private Limited as a nominee of Gujarat Sun Pharmaceutical Industries Private Limited	1	0	0%
Total	**8,113,000**	**100**	

Note: 13 - Other equity (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A) Reserves & Surplus		
Debenture Redemption Reserve	13,000.00	5,000.00
Deemed Equity - Fair Value of Guarantee Commission	830.00	830.00
Share Premium	372.50	4,372.50
Retained Earnings	3,874.73	4,943.20
Equity Instruments through Other Comprehensive Income	379,955.06	246,990.77
Total	**398,032.29**	**262,136.47**

i) Debenture Redemption Reserve

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	5,000.00	5,000.00
Addition/ (deletion)	8,000.00	-
Closing Balance	13,000.00	**5,000.00**

ii) Deemed Equity at Fair Valuation of Guarantee Commission

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	830.00	630.00
Addition/ (deletion)	0.00	200.00
Closing Balance	**830.00**	**830.00**

iii) Securities Premium

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	4,372.50	4,372.50
Addition/ (deletion)	(4,000.00)	0.00
Closing Balance	**37,250,000.00**	**4,372.50**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the Provisions of the Companies Act, 2013.

iv) Retained earnings

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	4,943.20	4,551.41
Net profit / (Loss) for the period	2,931.53	391.79
Less : Reversal of Mutual Fund Gain		
Add: Reversal of ECL		
Less : Transfer to Debenture Redemption Reserve	(4,000.00)	0.00
Closing balance	**3,874.73**	**4,943.20**

v) Other Comprehensive Income

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	246,990.76	146,139.73
Addition/ (deletion)	132,964.30	100,851.04
Closing balance	**379,955.06**	**246,990.77**

The Company has elected to recognize changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

Note: 14 - Borrowings (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Convertible Debentures	0.00	128,777.22
Total	**0.00**	**128,777.22**

During the Year NCD issued become current hence disclosure is mentioned at Note : 19

Note: 15 - Other financial liabilities (Non Current) (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Accrued but not Due on Borrowings	0.00	22,539.46
Total	**0.00**	**22,539.46**

Note: 16 - Long term Provisions (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Leave / Gratuity	4.18	0.52
Total	**4.18**	**0.52**

Note: 17 - Deferred Tax Liability (Net) (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax (liabilities):		
On difference between book balance and tax balance of Depreciation	563.48	694.48
Fair value of investment through profit and loss	1.86	1.33
Remeasurements of the defined benefit plans		
Equity Instruments through Other Comprehensive Income;		
On actuarial gain on Employee benefits - Gratuity	26.15	28.29
Financial Guarantee commission	249.77	356.07
Total of Deferred Tax Liability	**841.26**	**1,080.17**
Deferred tax assets:		
ECL provision	199.91	264.42
Fair Value Gain on Investment through Profit / Loss		
Remeasurements of the defined benefit plans	1.26	1.51
Financial Guarantee commission		
Total of Deferred Tax Asset	**201.17**	**265.93**
Net deferred tax liabilities/(assets):-	640.10	814.24

Note: 18 - Borrowings (Current) (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Borrowings		
From Financial Institution	7,420.00	0.00
NCD - Current	129,007.58	0.00
	136,427.58	**0.00**
Unsecured Borrowings		
Others	2,899.75	34,577.91
	2,899.75	**34,577.91**
Total	139,327.33	34,577.91

Nature of Security, terms of repayment, interest rate, principal o/s as on 2022 and 2021

The Company has issued following two rated secured listed redeemable non-convertible debentures (NCDs) of :

i) Rs 50,000 lacs on October 1, 2020, which have been rated "CARE AA+ (CE)" by Careratings Ltd.

ii) Rs 30,000 lacs on February 8, 2021, which have been rated "ACUITE AA+ (CE)" by Acuite Ratings & Research Limited.

iii) Rs 50,000 lacs on February 8, 2021, which have been rated "ACUITE AA+ (CE)" by Acuite Ratings & Research Limited.

Particulars	Rated, Listed, Secured, Zero Coupon, Redeemable, Transferable, Non-Convertible Debentures of Rs 50,000 lacs	Rated, Listed, Secured, Zero Coupon, Redeemable, Transferable, Non-Convertible Debentures of Rs 30,000 lacs	Rated, Unlisted, Secured, Zero Coupon, Redeemable, Transferable, Non-Convertible Debentures of Rs 25,000 lacs	Rated, Unlisted, Secured, Zero Coupon, Redeemable, Transferable, Non-Convertible Debentures of Rs 25,000 lacs
Previous due date for payment of Interest	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Next due date for payment of Interest	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Amount of Interest (₹ in Lakhs)	17,417.85*	10,368*	3,514.91*	4,784.15*
Repayment of principal (₹ in Lakhs)	50,000	30,000	28,710 **	28,710 **
Due Date for the Repayment of Principal	September 12, 2022	February 28, 2023	April 5, 2022	October 5, 2022
Redemption Amount (₹ in Lakhs)	67,417.85	40,368.00	32,224.91	33,494.15

* Interest Payable on redemption

* Listed non-convertible debentures (NCDs) of the Company are fully secured by charge on the cash margin account of the Company and further by pledge of shares and guarantee by third party

** Roll Over of 50000 Lacs NCD into 25000 Lacs NCD Each - Unlisted , Secured, Zero Coupon, Redeemable, Transferable, Non-Convertible Debentures with different maturity period , hence amount indicated in repayment of principal is roll over value of NCD.

Particulars	Name of Security	Terms of repayment	As at March 31, 2022	Rate of Interest
Sanghvi Finance Private Limited	ICD	As per Term Sheet - On Demand	288.79	7 00 % on Principal Outstanding.
Solar Aviation Private Limited	ICD	As per Term Sheet - On Demand	2,610.96	5 00 % on Principal Outstanding.

Note: 19 - Trade payables (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Due to Micro and Small Enterprises		
Others	2,580.82	4,699.93
Payable to Employees	7.83	0.00
Total	**2,588.65**	**4,699.93**

Note: 20 - Other financial liabilities (Current) **(₹ in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Accrued but not Due on Borrowings	29,322.99	-
Total	**29,322.99**	**0.00**

Note: 21 - Other current liabilities **(₹ in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from Customers	0.00	26.52
Duties and Taxes Payable	56.09	71.85
Total	**56.09**	**98.37**

Note: 22 - Provisions **(₹ in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Expense	6.69	0.00
Provision for LTA	0.00	0.00
Provision for Leave	0.82	7.04
Total	**7.51**	**7.04**

Note: 23 - Revenue from operations (₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Products	24,885.45	18,330.18
Sale of Electricity	447.33	442.46
Total	**25,332.78**	**18,772.64**

Note: 24- Other Income (₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest Income on:		
Deposits with Banks	1.12	0.35
Loans & Advances	14,764.94	14,439.91
Dividend Income	3,614.76	2,610.20
Profit on Sale of Fixed Assets (Net)	11.25	3.58
Fair valuation gain on investments	56.05	38.24
Interest on Income tax refund	-	114.19
M2M Gain / (Loss)	-	74.05
Finance income on financial guarantee valuation	39.90	52.63
Miscellaneous Income	8.71	5.28
Total	**18,496.73**	**17,338.43**

Note: 25 - Purchase of stock in trade (₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchase of Trading goods	24,734.60	18,201.04
Total	**24,734.60**	**18,201.04**

Note: 26 - Employee benefit expenses (₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries & Wages	51.15	105.76
Contributions to provident and other funds	3.27	4.78
Staff welfare expenses	0.28	0.24
Total	**54.70**	**110.78**

Note: 27 - Finance costs (₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest expense on:		
Borrowings	14,728.24	14,521.22
Others	0.02	1.05
Total	**14,728.26**	**14,522.27**

Note: 28 - Other expenses **(₹ in Lakhs)**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Advertisement Expenses	0.70	0.47
Brokerage on Trading	-	1.21
Power and Fuel	0.15	0.31
Rates and Taxes	5.44	3.73
Rent	-	0.01
Insurance	1.31	9.75
Repairs		
Machinery	9.35	9.92
Others	4.44	6.75
Printing and Stationery	0.06	0.06
Travelling and Conveyance	0.48	0.70
Commission expenses on financial guarantee availed	270.26	287.53
Postage & Courier Exp	0.03	0.05
Communication	0.59	2.57
License and Fees	0.91	2.95
Contract Charges	74.31	18.32
Prior Period Expenses	4.13	65.63
Bank Charges	0.37	0.13
Professional Charges	17.55	49.91
CSR DONATION	25.03	49.32
Maintenance Expenses	0.97	0.75
Loss allowance on Loans	(113.75)	908.05
Payments to Auditors		
Audit Fees	3.75	3.75
Tax Audit Fees	1.25	1.25
Other Services	0.25	0.25
Miscellaneous Expenses	4.78	7.06
Business Promotion Expenses	-	0.39
Bad Debts	36.56	-
VAT / GST Tax Expenses	0.52	49.10
	349.44	**1,479.92**

(₹ in Lakhs)

Note: 29 - Income Tax Expenses

a. Income tax expense/ (benefit) recognized in the Comprehensive income statement

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Current income tax charge	1,100.22	998.96
Deferred taxes expense/(benefit)	(174.14)	271.53
Previous Years income tax charges	(41.11)	-
Income tax expense recognized in the statement of profit and loss (A)	**884.97**	**1,270.49**
Income tax expense on equity instruments / Employess benefits through Other Comprehensive Income	(0.22)	(0.61)
Income Tax charged to OCI (B)	**(0.22)**	**(0.61)**
Total Income tax expense/(benefit) recognized in the Comprehensive income statement (A+B)	**884.75**	**1,269.88**

b. Reconciliation of Current tax		
Reconciliation :-	Year Ended March 31, 2022	Year Ended March 31, 2021
ACCOUNTING PROFIT BEFORE INCOME TAX	3,816.50	1,662.29
Enacted tax rate in India	***25.186%***	***34.94%***
Computed Tax Expense	*961.22*	*580.87*
Tax effects on:		
Dis-allowable expenditure/ loss under Income Tax	(23.76)	*805.08*
Deductions allowed under Income tax (under section 80 IA)	-	*(116.07)*
Income Tax as per Profit & Loss account	**937.46**	**1,269.88**
Note : The advance tax and tds figures appearing in the financials are based on the reliance placed on the management representation and the details could not be verified		

Note: 30 - Categories of Financial Instruments

(₹ in Lakhs)

	As at 31-03-2022			As at 31-03-2021		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets						
Investments :-						
In Equity Instruments (Quoted)	8.07	381,838.83		6.25	248,875.19	
In Partnership Firms		0.75			0.75	
In Liquid MF	1,909.55					
Loans to employees/others			-			0.04
Trade Receivables			2,695.69			4,868.26
Cash and cash equivalents			130.64			193.20
Bank Balances other than above			6,372.75			12.36
Loans & Advances			158,065.80			180,702.12
Other Current Financial Assets			2.21			-
Total Financial Assets	**1,917.62**	**381,839.58**	**167,267.09**	**6.25**	**248,875.93**	**185,775.99**
Financial Liabilities						
Borrowings			139,327.33			163,355.13
Trade payables			2,588.65			4,699.93
Other Financial Liability			29,322.99			
Total Financial liabilities		**-**	**171,238.97**			**168,055.06**

Note: 31 - Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, it has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Lakhs)

Financial assets measured at fair value on recurring basis at the end of each reporting period	As at 31 March 2022	As at 31 March 2021
Level	**Level 1**	**Level 1**
Financial Assets		
Investments :-		
In Equity Instruments (Quoted)	381,846.90	248,881.44
In Liquid MF	1,909.55	-
Level	**Level 3**	**Level 3**
Financial Assets		
Investments :-		
In Equity Instruments (Unquoted)	-	-
In LLPs / Partnership	0.75	0.75
Total:-	**383,757.20**	**248,882.19**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.

The Management considers that the carrying amount of financials assets and financial liabilities carried at amortised cost approximates their fair values.

NOTE : 32

Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of counterparty to which the company grants credit terms in the normal course of business. However the company does not have any credit risk from above financial assets as on balance sheet date.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risk.

Trade receivables ageing as on 31st March 2022 (₹ in Lakhs)

PARTICULARS	UNBILLED	NOT DUE	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
			LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) Undisputed Trade Receivables considered good	-	-	2,694.18	1.50	-	-	-	2,695.69
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
TOTAL	-	-	**2,694.18**	**1.50**	-	-	-	**2,695.69**

Trade receivables ageing as on 31st March 2021 (₹ in Lakhs)

PARTICULARS	UNBILLED	NOT DUE	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
			LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) Undisputed Trade Receivables considered good	-	-	4,865.29	-	2.37	-	0.60	4,868.26
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
TOTAL	-	-	**4,865.29**	-	**2.37**	-	**0.60**	**4,868.26**

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lakhs)

Particulars	Less than 1 Year	1-3 Years	Total
31.03.2022			
Borrowings	139,327.33	-	139,327.33
Trade payables	2,588.65		2,588.65
Other financial liabilities	29,322.99		29,322.99
Total	**171,238.97**	-	**171,238.97**

Particulars	Less than 1 Year	1-3 Years	Total
31.03.2021			
Borrowings	34,577.91	128,777.23	163,355.13
Trade payables	4,699.93		4,699.93
Other financial liabilities	-		-
Total	**39,277.83**	**128,742.32**	**168,055.06**

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest 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.
The company has no loan facilities on floating interest rate, which exposes the company to risk of changes in interest rates.

Note: 33 Trade Payables

Trade payables ageing as on 31st March 2022 (₹ in Lakhs)

PARTICULARS	UNBILLED	NOT DUE	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
			LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) M S M E	-	-	-	-	-	-	-	-
(ii)Others	-	-	2,572.53	-	0.29	-	15.83	2,588.65
(iii) Disputed TradePayable MSME	-	-	-	-	-	-	-	
(iv) Disputed TradePayables Others	-	-	-	-	-	-	-	
TOTAL	-	-	2,572.53	-	0.29	-	15.83	2,588.65

Trade payables ageing as on 31st March 2021 (₹ in Lakhs)

PARTICULARS	UNBILLED	NOT DUE	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
			LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) M S M E	-	-	-	-	-	-	-	-
(ii)Others	-	-	4,698.31	-	-	-	1.62	4,699.93
(iii) Disputed TradePayable MSME	-	-	-	-	-	-	-	-
(iv) Disputed TradePayables Others	-	-	-	-	-	-	-	-
TOTAL	-	-	4,698.31	-	-	-	1.62	4,699.93

Note: 34 Capital management

The company's objectives when managing capital are to:

> Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

> Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

(i) Debt Equity Ratio

(₹ in Lakhs)

Particulars	31/03/2022	31/03/2021
Gross Debt	139,327.33	163,355.13
Net debt (A)	139,327.33	163,355.13
Total Equity (B)	398,843.59	262,947.77
Net debt to equity ratio	**34.93%**	**62.12%**

NOTE : 35 Employee Benefits

Other Long Term Employee Benefit Obligations:

Leave Encashment, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Defined Contribution plans:

The Company's defined contribution plans are Provident Fund (in case of certain employees), Superannuation, Employees State Insurance Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans.

Post-employment benefit plans:

Gratuity for employees in India is as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

(a) Defined benefit plans: Gratuity (₹ in Lakhs)

	Particulars	Gratuity 2021-22 funded	Gratuity 2020-21 funded
I	Change in present value of projected benefit obligation		
	Present Value of obligation as at the beginning of the period	9.20	29.97
	Interest Cost	0.64	2.05
	Current Service Cost	0.82	0.92
	(Benefits Paid from the Fund)		(22.18)
	Actuarial Gains/(Losses) on obligations due to change in financial assumption	(0.57)	(0.11)
	Actuarial Gains/(Losses) on obligations due to experience	0.18	(1.46)
	Present Value of obligation as at the end of the period	**10.27**	**9.20**
II	Change in fair value of plan assets during the year		
	Fair Value of plan assets at the beginning of the period	106.33	102.50
	Return on Plan Assets excl. interest income	0.49	0.52
	Interest Income	7.37	7.01
	Employer contribution	-	0.05
	(Assets Transferred Out/ Divestments)	-	18.43
	(Benefits Paid from the Fund)	-	(22.18)
	Fair Value of plan assets at the end of the period	**114.19**	**106.33**

III	**Asset/ (liability) recognised in the balance sheet**		
	Present value of obligation at the end of the Period	(10.27)	(9.20)
	Fair Value of plan assets at the end of the Period	114.19	106.33
	Funded Status (Surplus/ (Deficit))	103.92	97.13
	Net (Liability)/Asset Recognized in the Balance Sheet	**103.92**	**97.13**
IV	**Net Interest cost for current period**		
	Interest Expenses	0.64	2.05
	Interest Income	(7.37)	(7.01)
	Net Interest cost for current period	**(6.73)**	**(4.96)**
V	**Expense recognised in the statement of profit or loss for current period**		
	Current Service cost	0.82	0.92
	Net interest cost	(6.73)	(4.96)
	Expenses recognised	**(5.91)**	**(4.04)**
VI	**Recognised in other comprehensive income for the year**		
	Actuarial (Gains)/Losses on Obligation For the Period	(0.39)	(1.57)
	Return on Plan Assets, Excluding Interest Income	(0.49)	(0.52)
	Net (Income)/Expense For the Period Recognized in OCI	**(0.88)**	**(2.09)**
VII	**Movement in the liability recognised in Balance Sheet**		
	Opening Net Liability	(97.13)	(72.53)
	Expenses recognised in Statement of Profit & Loss	(5.91)	(4.04)
	Employer's Contribution	-	(0.05)
	Expenses recognised in Other Comprehensive Income	(0.88)	(2.09)
	Net (Liability)/Asset Transfer Out	-	(18.43)
	Net (Income)/Expense For the Period Recognized in OCI	**(103.92)**	**(97.13)**
VIII	**Category of Assets**		
	Insurance Fund	114.19	106.33
	Total :-	**114.19**	**106.33**
IX	**Actuarial assumptions**		
	Return on Plan Assets	7.37%	6.93%
	Discount Rate	7.37%	6.93%
	Future salary increase	7.00%	7.00%
	Rate of Employee Turnover	1.00%	5.00%
	Mortality Rate During Employment	Indian assured lives mortality (2006-08)	Indian assured lives mortality (2006-08)
	Mortality Rate after Employment	N.A.	N.A.
X	**Quantitative sensitivity analysis for significant assumptions is as below**		
	Projected Benefit Obligation on Current Assumptions	(10.27)	(9.20)
	a) Impact of change in discount rate		
	Impact due to increase of 1%	(1.15)	(1.10)
	Impact due to decrease of 1%	1.36	1.30
	b) Impact of change in salary increase		
	Impact due to increase of 1%	1.35	1.29
	Impact due to decrease of 1%	(1.16)	(1.10)
	c) Impact of change in rate of employee turnover		
	Impact due to increase of 1%	0.04	(0.01)
	Impact due to decrease of 1%	(0.05)	0.01
XI	**Maturity analysis of projected benefit obligation : From the fund**		
	Projected benefits payable in future years from the date of reporting		
	1st following year	0.14	0.12
	2nd following year	0.15	0.13
	3rd following year	0.17	0.14
	4th following year	0.18	0.16
	5th following year	0.19	0.17
	Sum of years 6 to 10	1.23	1.09
	Sum of Years 11 and above	27.87	24.70

Note: 36 Related Party Disclosures

Particulars
Key Management Personnel
Mr. Bhushan Mehta
Mr. Kawaldeep Singh
Ms. Ayushi Shah
Holding Company
Shanghvi Finance Private Limited **
Associates
Goldenstar Enterprises, Pioneer Resources
Sunrise Associates, Expert Vision
Generic Solar Power LLP, Sun Petrochemicals Pvt Ltd
Trumpcard Advisors and Finvest LLP
Alfa Infraprop Private Limited
Sun Fasfin Services Pvt. Ltd.
Others
Conceptual Advisory Services LLP
Solar Developers Pvt. Ltd.
Jayant Shantilal Sanghvi
Shantilal Shanghvi Foundation
Solar Aviation Pvt. Ltd.

(A) Details of transactions with related parties during the year ended 31.0 (₹ in Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Trading Sales	**1,061.94**	**-**
Shantilal Shanghvi Foundation	1,061.94	-
Interest Income	**5,318.24**	**4,586.79**
Conceptual Advisory Services LLP	4,468.64	4,580.79
Jayant Shantilal Sanghvi	847.63	3.42
Sun Fasfin Services Pvt. Ltd.	1.96	2.57
Interest Expenses	**524.71**	**111.25**
Shanghvi Finance Pvt. Ltd	401.42	111.25
Solar Aviation Pvt. Ltd.	123.29	-
Investment in Associates	**117.30**	**1,590.50**
Expert Vision	-	376.00
Goldenstar Enterprises	-	403.00
Pioneer Resources	-	403.00
Sunrise Associates	117.30	408.50
Withdrawal from Investment in Associates	**830.50**	**-**
Sunrise Associates	830.50	-
Loans Given	**20,750.00**	**1,027.70**
Conceptual Advisory Services LLP	12,250.00	-
Jayant Shantilal Sanghvi	8,500.00	1,000.00
Sun Fasfin Services Pvt. Ltd.	-	27.70
Loans Received back	**43,018.00**	**11,521.20**
Conceptual Advisory Services LLP	42,500.00	11,521.20
Jayant Shantilal Sanghvi	500.00	-
Sun Fasfin Services Pvt. Ltd.	18.00	-
Loans Taken	**51,400.00**	**39,150.00**
Shanghvi Finance Pvt. Ltd	48,900.00	39,150.00
Solar Aviation Pvt. Ltd.	2,500.00	-
Loans Repaid	**83,550.40**	**4,675.00**
Shanghvi Finance Pvt. Ltd	83,550.40	4,675.00
Business Support Service	**55.44**	**-**
Alfa Infraprop Private Limited	55.44	-
Reimbursement of Expenses paid	**0.16**	**119.84**
Alfa Infraprop Private Limited	-	119.84
Kawaldeep Singh	0.07	-
Ayushi Shah	0.09	-
Director's Remuneration	**13.06**	**11.83**
Mr. Bhushan Mehta	13.06	11.83
Outstanding Balance Receivables / (Payable) & Investment		
Sun Fasfin Services Pvt. Ltd.	13.84	30.08
Alfa Infraprop Private Limited	(64.31)	(118.04)
Conceptual Advisory Services LLP	20,044.65	46,272.87
Jayant Shantilal Sanghvi	9,766.04	1,003.17
Shanghvi Finance Private Limited	(288.79)	(34,577.91)
Solar Aviation Pvt. Ltd.	(2,610.96)	-
Shantilal Shanghvi Foundation	1,711.01	-
Trumpcard Advisors and Finvest LLP	0.13	0.13
Generic Solar Power LLP	0.75	0.75
Sun Petrochemicals Pvt Ltd	80.00	80.00

Note: 37 Corporate social responsibility expenditure

Expenditure related to corporate social responsibility as per section 135 of the Companies Act, 2013 read with schedule VII there of :

(₹ in Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
(a) Amount required to be spent by the company during	30.60	43.31
(b) Amount spent during the year		
(i) Construction / Acquisition of any assets		
(ii) For purpose other than (i) above	25.03	49.32
(c) Set-off of excess spent of previous years, if any	5.57	-
(d) Shortfall / (surplus) at the end of the year	-	(6.01)
(e) Total of previous years shortfall	-	-
(f) Reason for shortfall	N.A.	N.A.

Note: 38 - Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

Micro and small enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.

Particulars	As at 31/03/2022	As at 31/03/2021
Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total :-	-	-

Note: 39 Contingent Liabilities and commitments

(A) Contingent Liabilities not provided for: **(₹ in Lakhs)**

Particulars	As at 31/03/2022	As at 31/03/2021
Income Tax	4,643.52	4,668.13
Sales/ Vat Tax / LBT	845.06	534.89
Service Tax**	1,725.76	1,725.76
Guarantees Issued by the Bankers on Behalf of Company		-
Total :-	**7,214.34**	**6,928.78**

Note: 40 Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Profit after tax attributable to equity shareholders	2,931.53	391.79
Weighted average number of equity shares outstanding during the year	8,113,000	8,113,000
Earnings Per Share		
Face Value per Equity Share (Rs.)	10.00	10.00
Basic and Diluted earning per share (Rs.)	36.13	4.83

Note: 41 Ratios **(₹ in Lakhs)**

Name of Ratio	CURRENT FINANCIAL YEAR			PREVIOUS FINANCIAL YEAR			% VARIANCE	REASON FOR VARIANCE
	NUMERATOR	DENOMINATOR	RATIO	NUMERATOR	DENOMINATOR	RATIO		
Current ratio	170573.21	171302.57	1.00	188268.13	39383.25	4.78	79.17	Refer Note 'a'
Debt equity ratio	139327.33	398843.59	0.35	163355.13	262947.77	0.62	43.77	Refer Note 'b'
Debt service coverage ratio	18690.76	14728.26	1.27	16319.33	14522.27	1.12	-12.93	-
Return on equity ratio	2931.53	330895.68	0.01	391.79	212226.35	0.00	-379.90	Refer Note 'c'
Trade receivables turnover ratio	25332.78	3781.98	6.70	18772.64	4799.97	3.91	-71.27	Refer Note 'd'
Trade payables turnover ratio	24734.60	3644.29	6.79	18201.04	2424.58	7.51	9.59	-
Net capital turnover ratio	25332.78	69298.99	0.37	18772.64	91731.39	0.20	-78.63	Refer Note 'e'
Net profit ratio	2931.53	25332.78	0.12	391.80	18772.64	0.02	-454.46	Refer Note 'f'
Return on capital employed	18544.76	538811.02	0.03	16184.56	298339.92	0.05	36.56	Refer Note 'g'
Return on investment	379964.46	17550.07	21.65	246993.42	16359.30	15.10	-43.40	Refer Note 'h'

a) During the year, the NCD has been classified into Current Liability from Non-Current Liability as it is maturing within 12 months. Due to which there is high variance.

b) There is a decrease in debt of the Company and a simultaneous increase in equity due to OCI Gain on Investment in Equity Shares.

c) The ratio has improved significantly, due to increase in revenue and reduction in other expenses.

d) Higher Turnover and Lower Outstanding due to timely realisation of outstanding as compared to previous year.

e) The ratio has improved significantly, due to increase in revenue and reduction in other expenses.

f) The ratio has improved significantly, due to increase in revenue and reduction in other expenses.

g) The ratio has improved significantly, due to increase in EBIT.

h) The ratio has improved due to change increase in value of Equity investment.

i) Other ratios as prescribed in the Schedule III are not calculated because the same are not applicable to the company.

Note: 42 Disclosure of Loans and Advances given to associates and related party

(₹ in Lakhs)

TYPE OF BORROWER	AMOUNT OF LOAN OR ADVANCE IN THE NATURE OF LOAN OUTSTANDING (ON BALANCE SHEET DATE)		PERCENTAGE TO THE TOTAL LOANS AND ADVANCES IN THE NATURE OF LOANS	
	REPAYABLE ON DEMAND MAXIMUM UPTO THREE YEARS	WITHOUT SPECIFYING ANY TERMS OR PERIOD OF REPAYMENT	REPAYABLE ON DEMAND IN %	WITHOUT SPECIFYING ANY TERMS OR PERIOD OF REPAYMENT
Promoters	0	0	0	0
Directors	0	0	0	0
KMPs	0	0	0	0
Related Parties	29824.53	0	18.77	0

Note: 43 The Company has not traded or invested in cryptocurrency or virtual currency during the reporting period.

Note: 44 There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

Note: 45 The company has not been declared as a wilful defaulter by any bank or Financial Institutions or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

Note: 46 The company has not entered into any transactions with companies which are Struck-off under section 248 of the companies Act, 2013.

Note: 47 The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.

Note: 48 Impact of COVID-19

COVID-19 has not impacted normal business operations and volumes of the Company significantly. Necessary precautions to ensure hygiene, safety, and wellbeing of all our employees at all offices have been implemented. The Company has considered the possible effects COVID-19 may have on the recoverability and carrying value of its assets.

Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Note: 49

The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, Statement of Significant Accounting Policies and the Other Explanatory Notes forms an integral part of the financial statements of the Company for the year ended March 31, 2022 and approved by Board of directors on May 30, 2022.

Note: 50

Figures for previous year have been regrouped / reclassified wherever considered necessary.

As per our Report of Even date attached

For K S N C & Co LLP
(Chartered Accountants)
ICAI Firm registration number : W100609

Kshitij S. Shah
Partner
Membership No: 144663
PLACE : Mumbai
Date : 30th May, 2022

On Behalf of the Board of Directors

Bhushan Mehta
Director
(DIN: 03443629)
PLACE : Mumbai

Swati Jagetia
Director
(DIN: 08610199)
PLACE : Mumbai

Date : 30th May, 2022

Ayushi Shah
Company Secretary
PLACE: Mumbai

Kawaldeep Singh
CFO
PLACE: Mumbai

Date : 30th May, 2022