

AADHAR SALES AND SERVICES PRIVATE LIMITED
Corporate Identity Number (CIN) – U74999MH2017PTC297139

NOTICE OF 5TH (FIFTH) ANNUAL GENERAL MEETING

Notice is hereby given that the 5th (Fifth) Annual General Meeting of the Members of Aadhar Sales and Services Private Limited, will be held on Monday, 11th July, 2022, at 5:00 p.m. (17:00 Hours), at the Registered Office of the Company, at Unit No. 802, 8th Floor, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai-400069, to transact the following businesses:-

ORDINARY BUSINESS

Item No. 1- Approval and Adoption of Financial Statements & Report of Statutory Auditors thereon along with the Report of the Board of Directors:

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

“**RESOLVED THAT** pursuant to Section – 129, 134 & other applicable provisions of the Companies Act, 2013, read with Rules made thereunder, the Audited Financial Statements including the Statutory Auditors’ Report thereon along with Report of the Board of Directors of the Company, for the financial year ended 31st March, 2022, as circulated and laid before this meeting, be and are hereby approved and adopted.”

Item No. 2 – To consider reappointment of Mr. Raj Anilkumar Nair (DIN 08743051) Non-Executive Director who is liable to retire by rotation at the ensuing AGM:

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

“**RESOLVED THAT** pursuant to the provisions of sections 152 (6) and other applicable provisions of the Companies Act, 2013 and rules made thereunder, Mr. Raj Anilkumar Nair (DIN: 08743051), Non- Executive Director who retires by rotation at this Annual General Meeting, and being eligible offers himself for re-appointment be and is hereby re-appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby severally authorized to sign and submit necessary documents, letters, certified copy of the resolution be furnished to the Regulators and/or such persons/ entities with a request to accept and act thereon.”



Item no. 3 - To consider the appointment of the Statutory Auditors M/s Chaturvedi SK & Fellows LLP, Chartered accountants (Firm registration number 112627W, LLP Reg no. ABB-1667)

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as recommended by the Board of Directors, approval of the Members of the Company be and is hereby accorded for the appointment of M/s. Chaturvedi SK & Fellows LLP (Firm Registration No. 112627W, LLP Reg no. ABB 1667), as the Statutory Auditors of the Company w.e.f. the conclusion of this 5th Annual General Meeting, to hold office for a period of five consecutive Financial years i.e. from FY 2022-23 till the conclusion of 10th Annual General Meeting to be held in FY 2027-28, on such remuneration, taxes and out of pocket expenses, as may be determined and recommended by the Board of Directors in consultation with the Statutory Auditor of the Company.

FURTHER RESOLVED that any one of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose, including but not limited to determination of roles and responsibilities/scope of work of the Statutory Auditor, negotiating, finalizing, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to Accounting Standards or Regulations and such other requirements resulting in the change in scope of work, etc., without being required to seek any further consent or approval of the Members of the Company.”

Special Business

Item no. 4 - Appointment of Mr. Anmol Gupta (DIN : 09237934) as Non-Executive Director of the Company

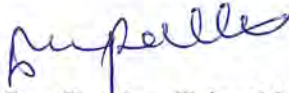
To consider, and if thought fit, to pass with or without modification(s), following resolution as an **Ordinary Resolution**:-

“**RESOLVED that** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Anmol Gupta (DIN : 09237934), who was appointed as an Additional Director by the Board of Director w.e.f. 19th July, 2021, to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, and being eligible, be and is hereby appointed as Non- Executive Director of the Company and his period of office shall be liable to retire by rotation.



RESOLVED FURTHER THAT any one Director of the Company be and is hereby severally authorized to sign and submit necessary documents, letters, file necessary e-forms, certified copy of the resolution be furnished to the Regulators and/or such persons/ entities with a request to accept and act thereon and to do all such acts, deeds, matters and things, as he may consider necessary, expedient or desirable for giving effect to this Resolution.”

By the Order of the Board
For Aadhar Sales and Services Pvt. Ltd.



Deo Shankar Tripathi
Director

DIN : 07153794

Registered Office :Unit No. 802, 8th Floor, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai-400069.

Date: 15th June, 2022



NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THAT THE PROXY NEED NOT BE A MEMBER. PROXIES TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY DULY FILLED AND SIGNED, NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE AGM. A PROXY FORM FOR THE AGM IS ENCLOSED HEREWITH.**
2. Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, a person can act as a proxy on behalf of a Member and holding in aggregate not more than ten percent of the total Share Capital of the Company. The Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.
3. Every Member during the period beginning twenty-four (24) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, would be entitled to inspect the all relevant documents referred in this Notice & Explanatory Statement and proxy lodged at any time during the business hours of the Company (i.e. between 10.00 a.m. to 5.00 p.m.), provided that not less than three (3) days prior notice in writing is given to the Company for inspection of proxy.
4. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM is annexed to this Notice.
5. The resolution given in the Notice of this AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolution.



ANNEXURE TO THE NOTICE CALLING THE A.G.M.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3

To consider the appointment of the statutory Auditors M/s Chaturvedi SK & Fellows LLP, Chartered accountants (Firm registration number 112627W) for a term of five years.

M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number 101720W/W100355), the existing Statutory Auditors of the Company were appointed by the shareholders at the 1st Annual General Meeting of the Company for a period of 5 years from the conclusion of 1st (First) Annual General Meeting till the conclusion of the 5th (Fifth) Annual General Meeting of the Company. The existing Statutory Auditors have conveyed their inability to continue as Statutory Auditors of the Company for second term.

The Company has requested M/s Chaturvedi SK & Fellows LLP (Firm Registration Number : 112627W/ LLP registration no. ABB1667) for their consent to act as the statutory auditors of the Company for a period of 5 years i.e. from the conclusion of the 5th (Fifth) Annual General Meeting held in FY 2022-23 till the conclusion of 10th Annual General Meeting to be held in FY 2027-28. M/s Chaturvedi SK & Fellows LLP have given their consent & confirmed that their appointment, if made, will be within the limit specified under the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the Section 141 of the Companies Act, 2013 and the provisions of the Companies (Audit and Auditors) Rules, 2014. The copies of the consent letter and firm registration certificate would be available for inspection by the members at the registered office during the normal business hours.

Brief profile of M/s Chaturvedi SK & Fellows LLP – M/s Chaturvedi SK & Fellows LLP (ICAI Registration No. 112627W) is a firm of Chartered Accountants in practice since 1981. It was incorporated on October 01, 1981 and converted into LLP w.e.f. May 27 2022. Apart from three partners, the firm is having a team of qualified assistants. The firm is empaneled with the Comptroller & Auditor General of India (CAG) for audit of public sector undertakings and with Reserve Bank of India for audit of nationalized banks.

The Board of Directors recommends the resolution as set out at Item No. 3 of this Notice for the approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

Special Business

Item no. 4

Appointment of Mr. Anmol Gupta (DIN : 09237934) as Non-Executive Director of the Company

The Board of Directors had appointed Mr. Anmol Gupta (DIN : 09237934) as an Additional Director of the Company with effect from 19th July, 2021. Pursuant to Section 161(1) of the Act, Mr. Gupta



holds the office up to the date of this Annual General Meeting and is eligible for appointment as a Director of the Company.

The Company has received a notice from a shareholder proposing candidature of Mr. Anmol Gupta for the office of Director. Accordingly, the appointment of Mr. Anmol Gupta as a Non-Executive Director of the Company, liable to retire by rotation, is now being placed before the Members, for their approval.

Mr. Anmol Gupta, aged 50, holds a bachelor's degree in Commerce (Hons.) from University of Delhi and is a qualified Chartered Accountant from the Institute of Chartered Accountant of India. He is currently Chief Treasury Officer of the holding Company and has several years of experience in coordinating financial operations, preparing budgets, and ensuring maintenance of up-to date financial reports, commitments, expenditures and legal records. Previously, he has worked with erstwhile Aadhar Housing Finance Ltd., BHW Birla Home Finance Limited and as the Accounts Officer of CIMMYT- India, headquartered at Mexico. Mr. Anmol Gupta does not hold any shares of the Company, does not receive any remuneration from the Company and is not related to any of the Directors or Key Managerial Personnel of the Company. He has attended Meetings of the Board of Directors held on 28th July, 2021, 31st August, 2021, 29th October, 2021 and 8th February, 2021. Apart from the Company, he is not a Director in any other Company.

The Board of Directors is of the opinion that the vast knowledge and varied experience of Mr. Gupta will be of great value to the Company. The Board recommends the Resolution at Item No. 4 of this Notice for approval by the Members as Ordinary Resolution.

Except Mr. Anmol Gupta and his relatives, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in passing of this Resolution.

By the Order of the Board
For Aadhar Sales and Services Pvt. Ltd.



Deo Shankar Tripathi
Non- Executive Director
DIN : 07153794

Registered Office :

Unit No. 802, 8th Floor, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai-400069.

Date: 15th June, 2022



Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):.....

Registered address:

E-mail Id:.....

Folio No/ Client Id:.....

DP ID:

I/ We being the Member of, holding shares, hereby appoint

1. Name:

Address:.....

E-mail Id:.....

Signature: or failing him

2. Name:

Address:.....

E-mail Id:.....

Signature:

as my/our proxy to attend and vote (on a poll, if any) for me/us and on my/our behalf at the 5th Annual General Meeting of Members of the Company, to be held on **Monday, 11th July, 2022 at 5:00 p.m. (17:00 Hours)**, at the Registered Office of the Company, **Unit No. 802, 8th Floor, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai-400069** and at any adjournment thereof in respect of such resolutions as mentioned below:

| Sl. No. | Resolutions | Optional* (Please mark ✓ in appropriate box) | |
|----------------------------|---|--|---------|
| | | For | Against |
| Ordinary Business : | | | |
| 1 | Approval and Adoption of Financial Statements & Report of Statutory Auditors thereon along with the Report of the Board of Directors. | | |
| 2 | To consider reappointment of Mr. Raj Anilkumar Nair (DIN 08743051) Director who is liable to retire by rotation at the ensuing AGM | | |
| 3 | To consider the appointment of the Statutory Auditors M/s Chaturvedi SK & Fellows LLP, Chartered accountants (Firm registration number 112627W, LLP Reg no. ABB-1667) | | |
| Special Business: | | | |
| 4 | Appointment of Mr. Anmol Gupta (DIN : 09237934) as Non-Executive Director of the Company. | | |

Affix Revenue
Stamp of Rs. 1/-

Signed this day of July, 2022

Signature of Member

Signature of Proxy holder(s).....

Note:

- 1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Regd. Office of the Company, not less than 48 hours before the commencement of the AGM.**
2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

*It is optional to put a (√) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

5th Annual General Meeting of Aadhar Sales and Services Private Limited, held on Monday, 11th July, 2022, at 5:00 p.m. (17:00 Hours) at the Registered Office of the Company, at Unit No. 802, 8th Floor, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai-400069.

ATTENDANCE SLIP – ANNUAL GENERAL MEETING

| | | |
|----------|--|--|
| 1 | Name(s) of Member(s) including Joint holders, if any (in Block Letter) | |
| 2 | Registered Address of the Sole/First named Member | |
| 3 | Name of Proxy holder (if applicable) | |
| 4 | Registered Folio No. | |
| 5 | Number of Equity Shares held | |

I/We hereby record my/our presence at the Annual General Meeting of the Members of Aadhar Sales and Services Private Limited on **Monday, 11th July, 2022, at 5:00 p.m. (17:00 Hours)**, at the Registered Office of the Company, **Unit No. 802, 8th Floor, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai-400069.**

 Signature of Member/Proxy

Date:

NOTE : PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING ROOM.



CIN: U74999MH2017PTC297139

ANNUAL REPORT

AADHAR SALES AND SERVICES PRIVATE LIMITED

FOR FINANCIAL YEAR : 2021-22



(CIN: U74999MH2017PTC297139)

Board's Report for the financial year 2021-22

Your Directors are pleased to present 5th Annual Report of the Company along with Audited Financial Statement and the Auditors' Report thereon for the financial year ended 31st March, 2022.

Financial Summary and Highlights:

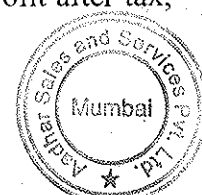
A summary of financial statements and profitability for the year ended 31st March, 2022 are given below for the information of members of the Company:

(Amount in Rs. Lakhs)

| Particulars | FY 2021-22 | FY 2020-21 |
|--------------------------------------|-----------------|-----------------|
| Income from Operations | 4,003.00 | 3,048.00 |
| Other Income | 27.00 | 14.00 |
| Total Income | 4,030.00 | 3,062.00 |
| Less: | | |
| Total Expenditures | 4,004.00 | 3,041.00 |
| Profit before Taxes | 26.00 | 21.00 |
| Provision for Taxes | 6.00 | 6.00 |
| Profit after Taxes | 20.00 | 15.00 |
| Other comprehensive income | 82.00 | (2.00) |
| Total comprehensive income | 102.00 | 13 |
| Appropriations: | | |
| Retained Profits : | | |
| Balance at the beginning of the year | 19.00 | 3.00 |
| Balance at the end of the year | 39.00 | 19.00 |
| Earnings per share | 200.00 | 150.00 |
| Networth | 134.00 | 32.00 |

State of Company's Affairs :

Your company is engaged in the business of agents and service provider for manpower services, recruitment, training, assignment of staff for specific or general purposes. Your Company has made steady progress and income from operations has increased from Rs. 3048 lakhs in 2020-21 to Rs. 4003 lakhs in 2021-22. During the year under review, the manpower strength of the Company increased to 1342 employees as on 31.03.2022 including Management Trainees. Increase in the other comprehensive income is due to remeasurement of deferred employee benefit plans. Your Company was also impacted due to the second wave of COVID 19 and took various important steps to handle the crisis and could earn good profit after tax, against that of the previous year.



Various Registration of the Company :

Your Company is duly registered with/as per -

- i. Employees Provident Fund
- ii. Professional Tax
- iii. Employees State Insurance Act, 1948
- iv. Maharashtra Labour Welfare Board
- v. As per the Maharashtra Shop & Establishment (Regulations of Employment and Conditions of Service) Act, 2017
- vi. Contract Labour (Regulation and Abolition) Act, 1970
- vii. Goods and Service Tax (GST)
- viii. Income Tax

Share Capital:

Your Company's capital structure during the financial year under report stood as given in the below table;

| Share Capital | Amount in (Rs.) |
|--|-----------------|
| Authorized Share Capital (10,000 Equity Shares of Rs. 10 each) | 1,00,000 |
| Issued, Subscribed and Paid-up Share Capital (10,000 Equity Shares of Rs. 10 each) | 1,00,000 |

Changes in Capital Structure and shareholding position during the year : Nil

The Compliances under Companies Act, 2013:**Annual Return:**

During the year 2021-22, Annual General Meeting (AGM) of the Company for the financial year 2020-21 was duly held on 28th May, 2021 and Annual Return in e-Form MGT-7 was duly filed within time line, as per applicable provisions of Companies Act, 2013.

Further, as per the provisions of section 92(3) and 134(3)(a) of the Companies Act, 2013, Annual Return is available on the website of Holding Company, which can be accessed at the web-link: <https://aadharhousing.com/investor-relations/subsidiary-company-annual-report> and the same can also be available for inspection at the Registered Office of the Company, during business hours, i.e. between 10.00 a.m. to 5.00 p.m. on all working days, except Saturday and Sunday.

Number of meetings of the Board- section 134(3)(b):

During the year under review the Board of Directors met seven times to deliberate on various agendas. The details of Board of Directors and their Meetings, as on 30th April, 2021, 3rd May, 2021, 26th June, 2021, 28th July, 2021, 31st August, 2021, 29th October, 2021, 8th February, 2022.



Directors Responsibility Statement:

As required by section 134(3)(c) of the Companies Act, 2013, the Board of Directors states that.

- a) in the preparation of the Annual Financial Statements for the year ended 31st March, 2022, the applicable Accounting Standards had been followed and there were no material departures from the same;
- b) the Directors had 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 that period;
- c) the Directors had 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 had prepared the Annual Financial Statements on a going concern basis;
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

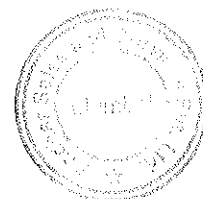
During the year under review, there is no Fraud occurred in the Company, as per provisions of section 134 (3) (ca), read with section 143 (12) of the Companies Act, 2013.

Your Company does not require to appoint Independent Directors, as per provisions of section 149 (4) of the Companies Act, 2013 read with the rules made thereunder. Therefore disclosure pursuant to section 134(3)(d) of Companies Act, 2013 is not applicable.

The Company is not covered under section 178 of the Companies Act, 2013, therefore disclosure under section 134(3)(e) of the Companies Act, 2013, is not applicable.

As per provisions of section 134(3)(f) of the Companies Act, 2013, the Board of Directors, states that, during the year under review, there is no adverse qualification, reservation or adverse remark or disclaimer made in the Audit Report by the Statutory Auditors of the Company, during the course of their audits,. Further pursuant to provisions of section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit is not required for the Company.

In terms of section 134(3)(g) of the Companies Act, 2013, there is no loan or guarantee or security is given under section 186 of the Companies Act, 2013 and the details of Investments is disclosed in the Financial Statements, which is forming part of Annual Report for Financial Year 2021-22.



As per provisions of section **134(3)(h)** of the Companies Act, 2013, during the year under review, the Security Deposit amounting to Rs 40 Lakhs was repaid to the Holding Company and the balance Security Deposit as on March 2022, is NIL.

The details of transaction(s) with Related Parties are given in the Financial Statements and are also separately mentioned in the AOC-2, Annexure I, to the Board Report.

Transfer of profits to Reserves, in terms of section **134(3)(j)** of the Companies Act, 2013, Company was not mandatorily required to transfer any amount to General Reserve. Hence no amount of profit was transferred to Reserves.

In terms of section **134(3)(k)** of the Companies Act, 2013, your Company has not declared any dividend for the FY 2021-22 and retained the profits, available for its operation and business purposes.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, in terms of Section 134(3)(l) :

NIL

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo in terms of Section 134(3)(m):

Conservation of Energy :

Your company is not engaged in any manufacturing activity and thus its operations are not energy intensive. However, the company always takes adequate measures to ensure optimum utilization and maximum possible saving of energy. At the Office premises energy saving devices are used, such as PLC, LED Light, 5 Star Inverter ACs, etc. which runs on very nominal energy with high impact.

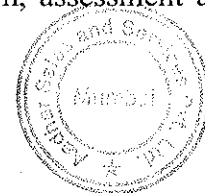
Technology absorption:

Your Company is not a technology based company and has a minimal use of technology. However, the Company has successfully moved its accounting records from Tally ERP-9 software to TCS software platform in October 2021 to enable consolidation with Parent Company's accounts. The work-line software continues for Human Resource Management.

Foreign Exchange earning and outgo : Nil

Risk Management under Section : 134(3)(n) :

The company always takes care of adequate risk management processes & internal control measures, commensurate to its size of operations, including identification, assessment and



monitoring of element of risk, if any, which in the opinion of the Board may jeopardize the interests of the company.

Section 134(3)(o) Corporate Social Responsibility:

The Corporate Social Responsibility (CSR) provisions under section 135 of the Companies Act, 2013 is not applicable to the company, since it does not fulfil any of the three conditions, under this section, therefore no provisions are required.

Formal Annual Evaluation of the Board, under section 134(3)(p) and rule 8(4) of the Companies (Accounts) Rules, 2014 :

Pursuant to provisions of section 134 (3)(p) of the Companies Act, 2013 read with rule 8(4) of the Companies (Accounts) Rules, 2014, the provisions related to formal annual evaluation of the performance of the Board, its Committees and of individual directors are not applicable to the Company, as the Company is neither a listed Company nor having paid up share capital of twenty five crore rupees.

Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year:

During the financial year 2021-22, Mr. Jitendra Chaturvedi (DIN 06983509) has resigned as a Director w.e.f. 21st July, 2021 and the Board of Directors wish to place on record deep gratitude & appreciation for his valuable contributions & guidance given to the Board/Management during his tenure as a Director of the Company. Mr. Anmol Gupta(DIN 09237934) was appointed as an additional director on the Board of Directors of the Company w.e.f. 19th July, 2021 to hold the office till the conclusion of the ensuing Annual general meeting. The Company has received a proposal from a Member to appoint Mr. Anmol Gupta as Director of the Company w.e.f. 19th July, 2021 and the same will be considered at the ensuing Annual General meeting. Other than the aforesaid, there is no change in the composition of Directors during the financial year under review and as per the provisions of section 203 and rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014], your Company is not required to appoint Key Managerial Personnel.

Name of the Companies, which have become or ceased to become Subsidiary, Joint Venture or Associate Company, during the year under review :

The Company is a wholly owned subsidiary of Aadhar Housing Finance Limited & Company does not has any Subsidiary or Joint Venture or Associate Company, since it's incorporation and there is no change therein.



Details of Deposit Covered under Chapter V of the Companies Act, 2013 :

The Company does not have any Deposit as per section 73 of the Companies Act, 2013 read with rule 2(1) (c) of the Companies (Acceptance of Deposits) Rules, 2014

Vigil Mechanism / Whistle Blower :

Pursuant to provisions of 177(9) of the Companies Act, 2013 read with Rule 7 Companies (Meetings of Board and its Powers) Rules, 2014, your Company is not covered in the aforesaid categories, therefore compliance to establishment of vigil mechanism, does not apply to the Company. However Company always takes care of the genuine concerns/grievances of employees.

Details of significant and material Order, passed by the Regulators or Court or Tribunals, impacting the going concern status and company's operations in future:

Nil

Details in respect of adequacy of Internal Financial Controls with reference to the Financial Statements:

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations, commensurate to its size of operations.

Disclosures Under The Sexual Harassment Of Women At The Workplace (Prevention, Prohibition & Redressal) Act, 2013 :

Your Company is highly committed to providing a safe environment for all the employees and training them on issues related to prevention and redressal of sexual harassment at workplace and for matters connected therewith or incidental. No such case was reported during the year under review & the committee of Holding company is taking care of these requirement for the company.

Training & Development :

Your Company is engaged in organizing continuous training programmes for the employees to enhance their efficiency. While the company aims to create clear and coherent development plans, the training provides employees with knowledge and skills to perform more effectively, preparing them to meet the inevitable changes that might occur in the normal course of business. Various trainings were imparted on aspects that would help employees increase their productivity, knowledge, loyalty and contribution.

Human Resources :

While your Company believes its employees are its greatest asset, your Board would like to make a special mention about the competence, hard work, solidarity, co-operation, support and commitment of the employees at all levels, who contributed in the achievement of several milestones and growth of the company during the year under report.

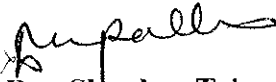


Acknowledgement:


Your Directors would like to place on record their sincere gratitude to the Regulators, Ministry of Corporate Affairs, Central & State governments, customers and all other business associates and stakeholders for their continued support during the year under report.

Your Directors wish to acclaim and acknowledge the hard work and commitment of the employees at all levels who had contributed their might for improving the performance of the company year by year.

For and on behalf of the Board



Deo Shankar Tripathi
Director
DIN : 07153794



Anil Nair
Director
DIN : 08743051

Registered Office:

Unit No. 802, 8th Floor, Natraj by Rustomjee,
Junction of Western Express Highway and M. V. Road,
Andheri (East), Mumbai-400069.

CIN : U74999MH2017PTC297139

Date : 15th June, 2022



ANNEXURE- I

FORM NO. AOC-2

For FY 2021-22

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

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

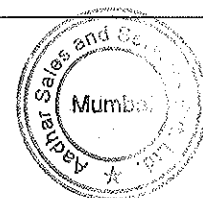
1. Details of contracts or arrangements or transactions not at arm's length basis:- NIL

- a) Name(s) of the related party and nature of relationship
- b) Nature of contracts/arrangements/transactions
- c) Duration of the contracts/arrangements/transactions
- d) Salient terms of the contracts or arrangements or transactions including the value, if any **NOT APPLICABLE**
- e) Justification for entering into such contracts or arrangements or transactions
- f) Date(s) of approval by the Board
- g) Amount paid as advances, if any:
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions at arm's length basis

(i).

| | |
|--|--|
| (a). Name(s) of the related party and nature of relationship | Aadhar Housing Finance Limited, i.e. Holding Company |
| (b). Nature of contracts/ arrangements/ transactions | To provide manpower services, which inter-alia include recruitment, training, assignment of staff for specific or general purposes, in the Ordinary Course of Business of the Company and at arm's length price, as per the Service Provider Agreement, executed with Holding Company. |
| (c). Duration of the contracts/ arrangements/ transactions | The duration of the Service Provider Agreement, executed between the Company and its Holding Company, is 3 years, i.e. from 6 th October, 2020 to 5 th October, 2023. |



| | |
|--|--|
| (d). Salient terms of the contracts or arrangements or transactions including the value, if any: | The Company is a wholly-owned subsidiary of Aadhar Housing Finance Ltd. The aggregate Revenue from operations of the Company for FY 2021-22, i.e. Rs. 4,003 lakhs was received from the Holding Company. The transactions are entered in Ordinary course of business, at arms length price, covered under proviso to section 188(1) of the Companies Act, 2013. The amount of turnover is also mentioned in the Audited Financial Statements of the Company for the financial year 2021-22. |
| (e). Date(s) of approval by the Board, if any: | Not Applicable for the on-going transactions entered in the ordinary course of Business at arm's length price. |
| (f). Amount paid as advances, if any: | Nil |

(ii).

| | |
|--|---|
| (a). Name(s) of the related party and nature of relationship | Aadhar Housing Finance Limited, i.e. Holding Company |
| (b). Nature of contracts/ arrangements/ transactions | Earlier the Company has taken the Security Deposits from Holding Company, to provide the Man-power services in the Ordinary Course, of Business, at arm's length price, as per the Service Provider Agreement, executed. During the year under review the Company has not taken any fresh Security Deposit and Security Deposit, amounting to Rs 40 lakhs was repaid from the balance Security Deposit, to the Holding Company. The outstanding Security Deposit as on March 2022, after the aforesaid repayment, is stood NIL |
| (c). Duration of the contracts/ arrangements/ transactions | The duration of the Service Provider Agreement, executed between the Company and its Holding Company, is 3 years, i.e. from 6 th October, 2020 to 5 th October, 2023. |
| (d). Salient terms of the contracts or arrangements or transactions including the value, if any: | The Company is a wholly-owned subsidiary of Aadhar Housing Finance Ltd. The Company has taken security Deposit from Holding Company, as mentioned at point number (b) as above towards supply Manpower Services, in the ordinary course of Business at arm's length price as per Service Provider Agreement, executed. |
| (e). Date(s) of approval by the Board, if any: | 6 th October, 2017 |
| (f). Amount paid as advances, if any: | As mentioned at point number (b) above. |

[Handwritten Signature]

[Handwritten Signature]



INDEPENDENT AUDITOR'S REPORT

To the Members of Aadhar Sales and Services Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Aadhar Sales and Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibility of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "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 kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;
 - e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, 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 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.

(c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above given by the management contain any material misstatement.



“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF AADHAR SALES AND SERVICES PRIVATE LIMITED.

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i) As the Company has no fixed assets as at the year end, clause (i) of paragraph of 3 of the Order is not applicable to the Company.
- ii) As the Company had no Inventories during the year, clause (ii) of paragraph of 3 of the Order is not applicable to the Company.
- iii) According to information and explanations given to us, Company has not made any investments in or given guarantee or provided security provided or granted any loans or advances in the nature, secured or unsecured, during the year to companies, firms, Limited Liability Partnerships or any other parties. Therefore, clause (iii) of Paragraph 3 of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 & Section 186 of the Act.
- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
 - a) According to the records examined by us of the Company, undisputed statutory dues including Goods and Service tax, provident fund, employees’ state insurance, income tax, duty of customs, cess and any other material statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, were outstanding as March 31, 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, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- viii) According to the information, explanations and representations given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix)
 - a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not taken any loans or other borrowings from any lender during the year. Hence reporting under, the clause 9(a) of paragraph 3 of the Order is not applicable to the Company.
 - b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.



- c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group does not have more than one Core Investment Company (CIC).
- xvii) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) In our opinion, and according to the information and explanations provided to us, CSR under section 135 is not applicable to the company. Therefore, provisions of clause (xx) of Paragraph 3 of the Order are not applicable to the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration no. 101720WW100355



Jignesh Mehta
Partner
Membership No.: 102749
UDIN: 22102749AINJCG8824



Place : Mumbai
Date : 28th April, 2022

Aadhar Sales and Services Private Limited
CIN : U74999MH2017PTC297139
Balance Sheet as at March 31, 2022

(Rs in Lakh)

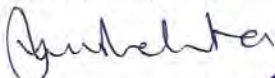
| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|---|----------|----------------------|----------------------|
| ASSETS | | | |
| 1 Non-current assets | | | |
| a. Income tax assets (Net) | 4 | 175 | 125 |
| b. Deferred tax assets(Net) | 5 | 28 | 28 |
| Total non-current assets | | 203 | 153 |
| 2 Current assets | | | |
| a Financial assets | | | |
| i. Cash and cash equivalents | 6 | 141 | 151 |
| iii. Other Financial Assets | 7 | 3 | - |
| Total current assets | | 144 | 151 |
| Total assets | | 347 | 304 |
| EQUITY AND LIABILITIES | | | |
| 3 Equity | | | |
| a. Equity share capital | 8 | 1 | 1 |
| b. Other equity | 9 | 133 | 31 |
| Total equity | | 134 | 32 |
| Liabilities | | | |
| 4 Non-current liabilities | | | |
| Provisions | 10 | 103 | 110 |
| Total non-current liabilities | | 103 | 110 |
| 5 Current liabilities | | | |
| a. Financial liabilities | | | |
| i. Trade payables | 11 | | |
| a. Total outstanding dues of micro enterprises and small enterprises | | - | - |
| b. Total outstanding dues of creditors other than micro enterprises and small enterprises | | 3 | 5 |
| ii. Other financial liabilities | 12 | - | 41 |
| b. Other liabilities | 13 | 107 | 116 |
| Total current liabilities | | 110 | 162 |
| Total equity and liabilities | | 347 | 304 |

See accompanying notes forming part of financial statements
In terms of our report attached.

1-29

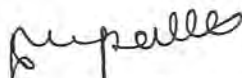
For Chaturvedi & Shah LLP
Chartered Accountants
FRN: 101720W/W100355

For and on behalf of the Board of Directors



Jignesh Mehta
Partner
M.No.102749





Deb Shankar Tripathi
Director
DIN 07153794



Anmol Gupta
Director
DIN 09237934

Place: Mumbai
Date: 28th April, 2022

Aadhar Sales and Services Private Limited
CIN : U74999MH2017PTC297139
Statement of Profit and Loss for the Year ended 31st March, 2022

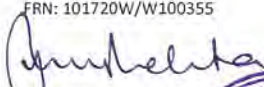
(Rs in Lakh)

| Particulars | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|----------|-----------------------------------|-----------------------------------|
| 1 Income | | | |
| Revenue from operations | 14 | 4,003 | 3,048 |
| Other income | 15 | 27 | 14 |
| Total income | | 4,030 | 3,062 |
| 2 Expenses | | | |
| Employees benefits expense | 16 | 3,812 | 2,887 |
| Other expenses | 17 | 192 | 154 |
| Total expenses | | 4,004 | 3,041 |
| 3 Profit before tax | | 26 | 21 |
| 4 Tax expense | 18 | | |
| Current tax | | 32 | 16 |
| Deferred tax | | (26) | (10) |
| | | 6 | 6 |
| 5 Profit for the year | | 20 | 15 |
| 6 Other comprehensive income | | | |
| Items that will not be subsequently reclassified to profit or loss | | | |
| i. Remeasurements of the defined employee benefit plans; | | 108 | (3) |
| ii. Income tax relating to items that will not be reclassified to profit or loss | | 26 | (1) |
| Total other comprehensive income for the year | | 82 | (2) |
| 7 Total comprehensive income for the year | | 102 | 13 |
| 8 Earning per equity share | 19 | | |
| Basic and diluted earning per share (Rs.) | | 200.00 | 150.00 |
| Face value per equity share (Rs.) | | 10 | 10 |
| Weighted average number of equity shares (Nos.) | | 10,000 | 10,000 |

See accompanying notes forming part of financial statements
In terms of our report attached.

1-29

For Chaturvedi & Shah LLP
Chartered Accountants
FRN: 101720W/W100355

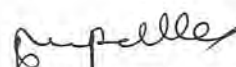


Jignesh Mehta
Partner
M.No.102749



Place: Mumbai
Date: 28th April, 2022

For and on behalf of the Board of Directors


Deo Shankar Tripathi
Director
DIN 07153794


Anmol Gupta
Director
DIN 09237934

Aadhar Sales and Services Private Limited
CIN : U74999MH2017PTC297139
Statement of changes in equity for the Year ended 31st March, 2022

A. Equity Share Capital

For the year Ended March 31, 2021 (Rs in Lakh)

| Balance as at April 1, 2020 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance as at March 31, 2021 |
|-----------------------------|--|---|---|------------------------------|
| 1 | - | - | - | 1 |

For the year Ended 31st March, 2022

| Balance as at 1st April, 2021 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance as at March 31, 2022 |
|-------------------------------|--|---|---|------------------------------|
| 1 | - | - | - | 1 |

B. Other Equity

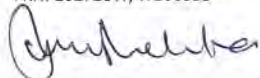
(Rs in Lakh)

| Particulars | Reserve & Surplus | | Other comprehensive income | |
|---|-------------------|--|---|-------|
| | Retained Earnings | | Remeasurement gain/ (loss) on defined benefit plans | Total |
| Balances as at April 1, 2020 | 3 | | 14 | 18 |
| Profit for the year | 15 | | - | 15 |
| Re-measurement of the net defined benefit plans | | | (2) | (2) |
| Balances as at March 31, 2021 | 18 | | 12 | 31 |
| Balances as at April 1, 2021 | 18 | | 12 | 31 |
| Profit for the year | 20 | | - | 20 |
| Re-measurement of the net defined benefit plans | | | 82 | 82 |
| Balances as at March 31, 2022 | 38 | | 94 | 133 |

See accompanying notes forming part of financial statements
in terms of our report attached.

1-29

For Chaturvedi & Shah LLP
Chartered Accountants
FRN: 101720W/W100355



Jignesh Mehta
Partner
M.No.102749



Place: Mumbai
Date: 28th April, 2022

For and on behalf of the Board of Directors

Deo Shankar Tripathi
Director
DIN 07153794

Anmol Gupta
Director
DIN 09237934

Aadhar Sales and Services Private Limited
CIN : U74999MH2017PTC297139
Cash flow statement for the Year ended 31st March, 2022

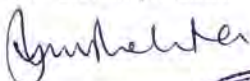
(Rs in Lakh)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| A. Cash flow from operating activities | | |
| Net profit before tax | 26 | 21 |
| Operating profit before working capital changes | 26 | 21 |
| Adjustments for: | | |
| Profit on Sale of Investment | (1) | - |
| Operating profit before working capital changes | 25 | 21 |
| Movements in working capital- | | |
| Increase/(decrease) in trade payables | (2) | 1 |
| Increase / (decrease) in provision | (7) | 45 |
| Increase / (decrease) in other liabilities and other financial liabilities | 55 | (76) |
| Cash generated from operations during the period | 71 | (9) |
| Tax paid/(refund) | (82) | 100 |
| Net cash used in operating activities [A] | (11) | 91 |
| B. Cash flow from investing activities | | |
| Proceeds from Sale of Investment in Mutual Fund | 527 | 5 |
| Investment in Mutual Fund | (526) | - |
| Net cash used in investing activities [B] | 1 | 5 |
| C. Cash flow from financing activities | | |
| Net cash generated from financing activities [C] | - | - |
| Net increase / (decrease) in cash & cash equivalents [A+B+C] | (10) | 96 |
| Cash & cash equivalents at the beginning of the year | 151 | 55 |
| Cash & cash equivalents at the end of the year (Refer note 6) | 141 | 151 |
| Notes to Cash Flow | | |
| Components of cash and cash equivalents : | | |
| Cash on hand | - | - |
| Balance with Bank | 141 | 151 |
| Cash and Cash equivalents at the end of the year (Refer Note 6) | 141 | 151 |

See accompanying notes forming part of financial statements
In terms of our report attached.

1-29

For **Chaturvedi & Shah LLP**
Chartered Accountants
FRN: 101720W/W100355

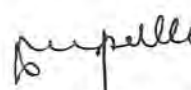


Jignesh Mehta
Partner
M.No.102749



Place: Mumbai
Date: 28th April, 2022

For and on behalf of the Board of Directors



Deo Shankar Tripathi
Director
DIN 07153794



Anmol Gupta
Director
DIN 09237934

NOTES ON FINANCIAL STATEMENT as at 31st March, 2022

| 4. Income tax assets | | (Rs in lakh) | |
|-----------------------------------|--|----------------------|----------------------|
| Particulars | | As at March 31, 2022 | As at March 31, 2021 |
| Non Current | | | |
| Income tax paid in advance | | 175 | 125 |
| Total | | 175 | 125 |
| Movement in Provision : | | | |
| At start of year | | 125 | 241 |
| Charge for the year | | (32) | (16) |
| Tax paid/(Refund) during the year | | 82 | (100) |
| At the end of the year | | 175 | 125 |

| 5. Deferred tax asset | | As at March 31, 2022 | As at March 31, 2021 |
|---|--|----------------------|----------------------|
| Particulars | | | |
| At start of year | | | |
| Charge/ (credit) to profit or loss | | 28 | 17 |
| Charge to Other Comprehensive Income | | 26 | 10 |
| At the end of the year/period | | (26) | 1 |
| | | 28 | 28 |
| Deferred Tax Asset/(Liability) in relations to | | | |
| Related to Disallowances under Income Tax Act, 1961 | | 28 | 28 |
| Total | | 28 | 28 |

| 6. Cash and cash equivalents | | As at March 31, 2022 | As at March 31, 2021 |
|--|--|----------------------|----------------------|
| Particulars | | | |
| Cash on hand | | - | - |
| Balances with banks | | | |
| In current accounts | | 141 | 151 |
| Total | | 141 | 151 |
| Cash and Cash Equivalent as per cash flow | | 141 | 151 |

| 7. Other Financial Assets | | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------|--|----------------------|----------------------|
| Particulars | | | |
| Others | | | |
| Accrued employee benefits | | 3 | - |
| Total | | 3 | - |

| 8. Share capital | | As at March 31, 2022 | As at March 31, 2021 |
|--|--|----------------------|----------------------|
| Particulars | | | |
| Authorised share capital | | | |
| 10,000 (P.Y. 10,000) Nos. of equity shares of Rs 10 each | | 1 | 1 |
| Issued share capital | | | |
| 10,000 (P.Y. 10,000) Nos. of equity shares of Rs 10 each | | 1 | 1 |
| Subscribed and paid up capital | | | |
| 10,000 (P.Y. 10,000) Nos. of equity shares of Rs 10 each | | 1 | 1 |
| Total | | 1 | 1 |

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

| Particulars | | As at March 31, 2022 | As at March 31, 2021 |
|--|--|----------------------|----------------------|
| Equity shares at the date of beginning of the year | | 10,000 | 10,000 |
| Add: Shares issued during the year | | - | - |
| Equity shares at the end of the year | | 10,000 | 10,000 |

b) (Details of shares held by the Promoters

As at 31 March 2022

| Sr. No. | Promoter name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year |
|---------|--------------------------------|--|------------------------|--------------------------------------|
| 1 | Aadhar Housing Finance Limited | 10,000 | - | 10,000 |

As at 31 March 2021

| Sr. No. | Promoter name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year |
|---------|--------------------------------|--|------------------------|--------------------------------------|
| 1 | Aadhar Housing Finance Limited | 10,000 | - | 10,000 |



c) Details of shareholders holding more than five percent equity shares in the Company are as under:

| Particulars | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2021 |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|
| | % of Holding | Number of shares | % of Holding | Number of shares |
| Aadhar Housing Finance Limited | 100% | 10,000 | 100% | 10,000 |

d) Details of Holding Company :

| Particulars | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2021 |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|
| | % of Holding | Number of shares | % of Holding | Number of shares |
| Aadhar Housing Finance Limited | 100% | 10,000 | 100% | 10,000 |

e) Terms and rights attached to shares.

The company has only one class equity shares having face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holders are also entitled to dividend as and when proposed by the Board of Directors and approved by share holders in Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders. The company is wholly own subsidiary of Aadhar Housing Finance Limited.

9. Other equity

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| a) Profit and Loss Account | | |
| As per Last Balance Sheet | 19 | 3 |
| Add : Profit for the year | 20 | 16 |
| Closing Balance | 39 | 19 |
| b) Other Comprehensive Income | | |
| Remeasurement gain/ (loss) on defined benefit plans | | |
| As per last Balance Sheet | 17 | 14 |
| Add/(Less) - Actuarial Gain / (Loss) on Employee Benefits (net) | 82 | (2) |
| Closing Balance | 94 | 12 |

Description of nature and purpose of each reserve

The Surplus in Statement of Profit and Loss reflects surplus/deficit after taxes in the Profit or Loss. The amount that can be distributed by the Parent Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

10. Provisions-Non Current

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------------|----------------------|----------------------|
| Provision for employee benefits | | |
| Provision for gratuity | 103 | 110 |
| Total | 103 | 110 |

11. Trade payables

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| a) Total outstanding dues to micro enterprises and small enterprises | - | - |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| Payable to service providers | 3 | 5 |
| Total | 3 | 5 |

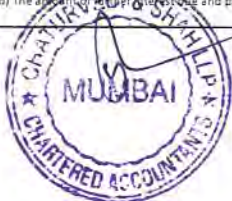
a) Trade Payables Ageing Schedules

| Particulars | Unbilled payables | Not due | Outstandi Less than 1 year | 1-2 years | 2-3 years | More than 3 years | As at 31 March 2022 |
|---|-------------------|---------|----------------------------------|-----------|-----------|-------------------|---------------------|
| | | | | | | | TOTAL |
| (i) Dues to Micro, Small and Medium Enterprises (MSME) | | | | | | | |
| - Disputed dues | - | - | - | - | - | - | - |
| - Undisputed dues | - | - | - | - | - | - | - |
| (ii) Dues to Others | | | | | | | |
| - Disputed dues | - | - | - | - | - | - | - |
| - Undisputed dues | - | 3 | - | - | - | - | 3 |
| TOTAL (i + ii) | - | 3 | - | - | - | - | 3 |

| Particulars | Unbilled payables | Not due | Outstandi for following periods from due date of payment Less than 1 year | 1-2 years | 2-3 years | More than 3 years | As at 31 March 2021 |
|---|-------------------|---------|---|-----------|-----------|-------------------|---------------------|
| | | | | | | | TOTAL |
| (i) Dues to Micro, Small and Medium Enterprises (MSME) | | | | | | | |
| - Disputed dues | - | - | - | - | - | - | - |
| - Undisputed dues | - | - | - | - | - | - | - |
| (ii) Dues to Others | | | | | | | |
| - Disputed dues | - | - | - | - | - | - | - |
| - Undisputed dues | - | 5 | - | - | - | - | 5 |
| TOTAL (i + ii) | - | 5 | - | - | - | - | 5 |

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| PARTICULARS | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| a) Principal amount and interest thereon remaining unpaid at the end of year interest paid including payment made beyond appointed day during the year | - | - |
| b) Interest due and payable for delay during the year | - | - |
| c) Amount of interest payable and unpaid as at year end | - | - |
| d) The amount of interest due and payable even in the succeeding year | - | - |



12. Other Financial liabilities

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------|----------------------|----------------------|
| Current | | |
| Payable to Related Parties | | |
| Security Deposits | - | 40 |
| Others | | |
| Accrued employee benefits | - | 1 |
| Total | - | 41 |

13. Other liabilities

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------|----------------------|----------------------|
| Statutory remittances | 107 | 116 |
| Total | 107 | 116 |



Notes on Financial Statements for the Year ended 31st March, 2022

| 14. Revenue from operations | | (Amount in ₹) | |
|-----------------------------|-----------------------------------|-----------------------------------|--|
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 | |
| Manpower Services | 4,003 | 3,048 | |
| Total | 4,003 | 3,048 | |

| 15. Other income | | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------|-----------------------------------|-----------------------------------|
| Particulars | | | |
| Net gains / (loss) arising on financial assets measured at FVTPL | | | |
| Realised | 1 | - | |
| Unrealised | - | - | |
| Other Income | 26 | 14 | |
| Total | 27 | 14 | |

| 16. Employee benefits expense | | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------|-----------------------------------|-----------------------------------|
| Particulars | | | |
| Salaries, bonus and other allowances | 3,373 | 2,558 | |
| Contribution to provident fund & other funds | 499 | 379 | |
| Total | 3,812 | 2,887 | |

| 17. Admin and other expenses | | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|------------|-----------------------------------|-----------------------------------|
| Particulars | | | |
| Rent | 2 | 2 | |
| Insurance | 113 | 122 | |
| Legal & professional charges | 25 | 24 | |
| Auditors remuneration (Refer note 17.1) | 3 | 3 | |
| Other expenses | 1 | 3 | |
| Stipend Expenses | 48 | - | |
| Total | 192 | 154 | |

17.1 Payment to Auditor

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|----------------|-----------------------------------|-----------------------------------|
| As Auditor: | | |
| Audit Fees | 3 | 3 |
| Tax audit Fees | - | - |
| Total | 3 | 3 |



18. **Taxation**

Income tax related to items charged or credited to profit or loss during the period:

| A | | | |
|--|---|-----------|-----------|
| Statement of Profit or Loss | | | |
| 1 | Current Income Tax | 32 | 16 |
| | | 32 | 16 |
| 2 | Deferred Tax expenses/ (benefits): | | |
| | Relating to origination and reversal of temporary differences | (26) | (10) |
| | | (26) | (10) |
| 3 | Adjustments in respect of Income Tax of previous year | | |
| | Current Income Tax | - | - |
| | Deferred Tax | - | - |
| | | - | - |
| | Total Income tax Expenses (1 to 2) | 6 | 6 |
| B | | | |
| Reconciliation of Current Tax expenses: | | | |
| | Profit /(Loss) from Continuing operations | 26 | 21 |
| | Applicable Tax Rate | 25.168% | 25.168% |
| | Computed tax expenses | 6 | 6 |
| | | 6 | 6 |
| C | | | |
| Reconciliation of deferred tax liabilities/(asset) net: | | | |
| | Opening balance as on 1st April | 78 | 17 |
| | Tax expenses / (income) during the Year | 26 | 10 |
| | Charge to Other Comprehensive Income | (26) | 1 |
| | At the end of the year | 28 | 28 |



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

1. Corporate information

The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company was incorporated on 11th July, 2017 and is carrying business of providing manpower outsourcing related services. The Company is a wholly owned subsidiary of Aadhar Housing Finance Limited. The principle place of business is located Unit No. 802, 8th Floor, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai-400069.

For Company's principal shareholders, refer note no.8.

These financial statements were approved and adopted by Board of Directors in their meeting dated 28th April, 2022.

2. Basis of preparation of financial statements

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013,(as amended from time to time) and Presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

Standards Issued but not effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022,

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

The significant accounting policies used in preparing financial statements are set out below in Note 2 of the Notes to Financial Statements and are applied consistently to all the periods presented.

2. Significant accounting policies:

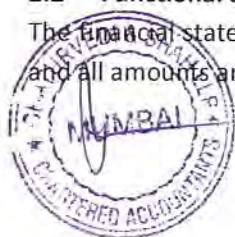
2.1 Basis of measurement:

The Financial Statements have been prepared on historical cost basis, except the following:

- Defined benefit plans – plan assets measured at fair value.
- Certain financial assets and liabilities that are measured at fair value

2.2 Functional and presentation currency:

The Financial statements are presented in Indian Rupees, which is the Company's functional currency and all amounts are converted in Lakhs.



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

2.3 Financial instruments

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement of Financial assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Classification of Financial Assets

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost;
- all other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

However, the Company may make the following irrevocable election / designation at initial recognition of a financial asset on an asset-by-asset basis:



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies, in OCI; and
- the Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee

Debt instruments at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset individually and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects or initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

De-recognition:

A financial asset is primarily derecognised i.e. removed from Company's financial statement when:

- The rights to receive cash flows from asset have expired or
- The Company has transferred its right to receive 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 'pass-through' arrangement and either;
 - a) The Company has transferred substantially all the risks and rewards of the assets,
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered to a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associate liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

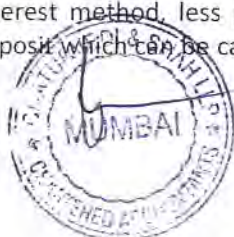
Impairment of Financial asset:

The company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets carried at amortised cost;
- Trade receivables or contract revenue receivables; and

Trade receivables:

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Company obtains security in the form of security deposit which can be called upon if the counterparty is in default under the terms of the agreement.



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. 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.

The Company's financial liabilities include trade and other payables. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De - recognition:

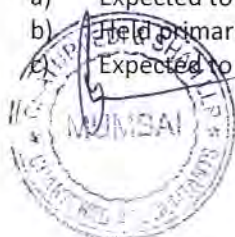
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Classification of assets and liabilities as current and non – current:

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

- d) 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 classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4 Equity share capital:

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

2.5 Revenue Recognition:

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration expected to be received in exchange for those services. Revenues from the provision for man power services are recognised on completion of service. The payments are typically due within 7 days. The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Interest income

Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

2.6 Employees benefits:

- i. Defined contribution plan

The contribution to provident fund, National Pension Scheme and employee state insurance scheme are considered as defined contribution plans and are charged as an expense in the Statement of Profit & Loss based on the amount of contribution required to be made as and when services are rendered by the employees.

- ii. Defined benefits plan

The Company's Gratuity liability under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

iii. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

2.7 Borrowing Costs

Interest expenses are calculated using EIR and all other borrowing costs are recognised in the statement of profit and loss when they are incurred.

2.8 Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised but disclosed in financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.9 Income Taxes:

Current Income Tax:

Current Income Tax liabilities (assets) are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulation are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Income Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period and are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled.

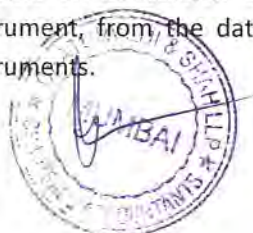
Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.10 Earnings per share:

The Company's Earnings per Share ('EPS') is determined based on the net profit attributable to the equity shareholders' of the Company and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) for such instruments.



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

2.11 Cash and cash equivalents

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.12 Foreign currencies

Functional currency of the Company has been determined based on the primary economic environment in which the Company operate considering the currency in which funds are generated, spent and retained.

2.13 Segments

The Company's main business is providing manpower services and business sourcing agents, in India. All other activities of the Company revolve around the main business. This, in the context of Ind AS 108 – operating segments, reporting is considered to constitute one reportable segment.

2.14 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.15 Operating cycle:

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 12 months.

3. Critical accounting estimates, assumptions and judgements:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. 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.

(a) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non- payment.



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

(b) Defined Benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(d) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimates and judgments are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. They are continually evaluated.



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

19. Earnings per share

The following is the computation of earnings per share on basic and diluted earnings per equity share:

| Particulars | For the year Period March 31, 2022 | For the year ended March 31, 2021 |
|--|---------------------------------------|--------------------------------------|
| Net profit after tax attributable to equity shareholders (Rs in lakh) | 20 | 15 |
| Weighted average number of equity shares outstanding during the year (Nos) | 10,000 | 10,000 |
| Weighted average number of equity shares outstanding during the year and potential shares outstanding (Nos) | 10,000 | 10,000 |
| Face value per equity share (Rs.) | 10 | 10 |
| Basic earnings per equity share of Rs 10/- each | 200.00 | 150.00 |
| Diluted earnings per equity share of Rs 10 /- each | 200.00 | 150.00 |

20. Contingent liabilities / Commitments

Company does not have contingent liabilities or commitments of capital nature as at March 31, 2022.

21. Segment reporting

The Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources. The Company operates only in one Operating Segment i.e. Manpower services and all other activities are incidental to the main business activity, hence have only one reportable Segment as per Indian Accounting Standard 108 "Operating Segments". The reportable business segments are in line with the segment wise information which is being presented to the CODM.

The Company has its operations within India and all revenue is generated within India. All the revenues are generated from one customer i.e. Holding company.

22. Financial Instruments

Financial Assets and Liabilities

The Carrying value of financial instruments by categories :

(Rs in lakh)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|------------|----------------------|------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial assets designated at amortised cost | | | | |
| Cash and cash equivalents | 141 | 141 | 151 | 151 |
| Other Financial Assets | 3 | 3 | - | - |
| Total | 144 | 144 | 151 | 151 |
| Financial liabilities designated at amortised cost | | | | |



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

| | | | | |
|-----------------------------|----------|----------|-----------|-----------|
| Trade payables | 3 | 3 | 5 | 5 |
| Other financial liabilities | - | - | 41 | 41 |
| Total | 3 | 3 | 46 | 46 |

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

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

1. Fair Value of financial assets and liabilities are carried at amortised cost is not materially different from its carrying cost.
2. Fair value of investments in mutual funds are based on NAV price declared by the fund/quotes on stock exchange.

Fair Value hierarchy:

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

23. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments in mutual funds.



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

Foreign currency risk

The Company is not exposed to insignificant foreign exchange risk as at the respective reporting dates.

Interest rate risk

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 is not exposed to interest rate risk as the Company has fixed rate of borrowings as at the respective reporting dates.

Commodity and other price risk

Company is not exposed to commodity and other price risk.

Credit Risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

The Company extends credit to holding company and hence is not exposed to credit risk. Company considers factors such as track records, size of institution, market reputation, service standards, etc to select banks, mutual fund and other financial institutions to reduce the credit risk.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Company monitors the liquidity position through rolling forecast on the basis of expected cash flows.

24. 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.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

25. Employee benefits

- a. The company makes contributions to provident fund for qualifying employees to Regional Provident Fund Commissioner under defined benefit plan under the Provident Fund Act.

Amount recognised as an expense and included under the head "Contribution to Provident and Other Funds" of Statement of Profit and Loss are as follows:



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

(Rs in lakh)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2022 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Contribution to provident fund | 68 | 59 |
| Contribution to pension fund | 149 | 131 |
| Contribution to ESIC | 103 | 80 |

- b. Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees.

The company provides gratuity to its employees which are defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the funded status of the Gratuity and the amount recognised in the Financial Statements:

- i. Changes in Defined Benefit Obligation during the year

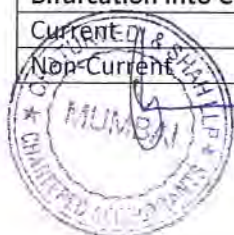
(Rs in lakh)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Defined Benefit Obligation at the beginning of the year | 110 | 65 |
| Current service cost | 93 | 38 |
| Interest cost | 7 | 4 |
| Plan Amendment Cost | - | - |
| Actuarial (gain) /losses | (108) | 3 |
| Benefits paid | - | - |
| Defined Benefit Obligation at the end of the year | 102 | 110 |

- ii. Amount to be recognized in Balance sheet:

(Rs in lakh)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Present value of Defined Benefit Obligation | 103 | 110 |
| Fair Value of plan assets at the end of the year | - | - |
| Amount recognized in Balance sheet | 103 | 110 |
| Bifurcation into Current and Non Current | | |
| Current | 0 | 0 |
| Non-Current | 103 | 110 |



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

iii. Expenses recognized in Statement of Profit and Loss

(Rs in lakh)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Current Service Cost | 93 | 38 |
| Net interest on net defined benefit liability / (asset) | 7 | 4 |
| Plan Amendment cost / Direct Payment | - | - |
| Expenses recognized in the profit and loss account under employee expenses | 100 | 42 |

iv. Expenses recognized in Statement of Other Comprehensive Income

(Rs in lakh)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Actuarial (gain) / loss due to DBO experience | (104) | 3 |
| Actuarial (gain) / loss due to DBO assumption changes | (4) | - |
| Actuarial (gain) / loss arising during year | (108) | 3 |
| Expenses recognized in the other comprehensive income | (108) | 3 |

v. Expected benefit payments

(Rs in lakh)

| Particulars | As at March 31, 2022 |
|----------------------------------|----------------------|
| March 31, 2023 | 0 |
| March 31, 2024 | 0 |
| March 31, 2025 | 10 |
| March 31, 2026 | 14 |
| March 31, 2027 | 30 |
| March 31, 2028 to March 31, 2032 | 328 |

vi. Actuarial Assumptions

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Mortality Table | IALM (2006-08) (Ultimate) | IALM (2006-08) (Ultimate) |
| Discount Rate | 7% | 6.7% |
| Salary Escalation Rate | 9.5% | 9.5% |
| Withdrawal Rate | 8.0% | 8.0% |
| The weighted average duration of plan | 10 Years | 10 Years |
| No. of Employees | 1,259 | 1,447 |
| Total Monthly Salary (Rs in lakh) | 126 | 143 |
| Total Annual Salary (Rs in lakh) | 1,510 | 1,713 |
| Average Annual Salary | 1 | 1 |
| Average Attained age (years) | 31.28 | 31.26 |



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

| | | |
|------------------------------|------|------|
| Average past service (years) | 1.28 | 1.22 |
|------------------------------|------|------|

Notes

1 The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor including supply and demand in the employment market.

2 Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated term of obligations.

3 Attrition rate/ withdrawal rate is based on Company's policy towards retention of employees, historical data and industry outlook.

4 The above information is certified by actuary.

Effect of change in assumptions

(Rs in lakh)

| Particulars | Plan Liabilities |
|---|------------------|
| Discount Rate (increase by 0.5%) | (6) |
| Discount Rate (decrease by 0.5%) | 7 |
| Salary Escalation Rate (increase by 0.5%) | 7 |
| Salary Escalation Rate (decrease by 0.5%) | (6) |
| Withdrawal Rate (increase by 0.5%) | (20) |
| Withdrawal Rate (decrease by 0.5%) | 33 |

These gratuity plan typically expose the Company to actuarial risks such as: interest risk, longevity risk, salary risk and demographic risk

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

26. Related party transactions

List of related parties with whom transactions have taken place during the year and relationship:

| S.No | Relationship | Name of Related Party |
|------|--------------------------|--------------------------------------|
| 1. | Ultimate Holding Company | BCP Topco VII Pte Ltd. |
| 2. | Holding Company | Aadhar Housing Finance Limited |
| 3. | Key Management personnel | Shri Deo Shankar Tripathi - Director |
| | | Shri Anmol Gupta- Director |
| | | Shri Raj Anilkumar Nair-Director |

Transactions with Related Parties:

(Rs in lakh)

| Name | Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--------------------------------|---------------------------|--------------------------------------|--------------------------------------|
| Income : | | | |
| Aadhar Housing Finance Limited | Manpower Services | 4003 | 3048 |
| Expenses : | | | |
| Aadhar Housing Finance Limited | Rent Expenses | 2 | 2 |
| Aadhar Housing Finance Limited | Reimbursement of Expenses | 1 | 79 |

Balances with Related Parties:

(Rs in lakh)

| Name | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------|-------------|----------------------|----------------------|
| Aadhar Housing Finance Limited | Receivable | 0* | 2 |
| Aadhar Housing Finance Limited | Payable | - | - |
| Aadhar Housing Finance Limited | Deposit | - | 40 |

*Amount below Rs 50,000



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

27. Ratio analysis:

| Particulars | Formula | 31-Mar-22 | | | 31-Mar-21 | Variance (%) | Reason for variance |
|----------------------------------|---|-----------------------|--------------------------|-------|-----------|--------------|--|
| | | Numerator (Rs inLakh) | Denominator (Rs in Lakh) | Ratio | Ratio | | |
| Current ratio | Current assets/ Current liabilities | 144 | 110 | 1.31 | 0.93 | (40.86) | Due to repayment of security deposit during the year |
| Debt-equity ratio | Total debt/ Shareholder's Equity | - | 40 | - | - | - | |
| Debt service coverage ratio | Earnings available for debt service/ Debt Service | 26 | - | - | - | - | |
| Return on equity ratio | [Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity | 20 | 30 | 0.67 | 0.78 | 14.10 | |
| Inventory turnover ratio | Cost of goods sold OR sales/ Average Inventory | - | - | - | - | - | |
| Trade receivables turnover ratio | Net Credit Sales/ Average Accounts Receivable | 4,313.36 | - | - | - | - | |
| Trade payables turnover ratio | Net Credit Purchases/ Average Trade Payables | 192 | 4 | 48 | 35.32 | (35.90) | Due to stipend expenses in this year |



Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

| | | | | | | | |
|----------------------------|---|----------|----------|--------|--------|----------|---|
| Net capital turnover ratio | Net Sales/ Net-worth | 4,313.36 | 40 | 107.83 | 178.89 | 39.72 | Increase in revenue due to Average increase in no of employees and Management trainees employed during the year |
| Net profit ratio | Net Profit/ Net Sales | 20 | 4,313.36 | 0.0046 | 0.0042 | (9.52) | |
| Return on capital employed | Earnings before interest and taxes/ Capital Employed | 30 | (33) | (1.10) | (0.47) | (134.04) | Due to Increase in profit and Deferred tax Income |
| Return on investment | Other Income (Excluding Dividend)/ Average Cash, Cash Equivalents & Other Marketable Securities | 27 | 146 | 0.18 | 0.14 | (28.57) | Due to increase in other income and Income from investments during the year |

28. Other Statutory Information:

(i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

(ii) The Company have not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

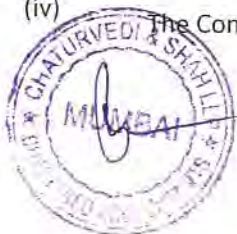
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company have not any such transaction which is not recorded in the books of



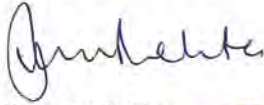
Significant accounting policies and notes to the accounts for the Period ended March 31, 2022

accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

29. Previous year's figures have been regrouped/re-classified wherever necessary to confirm to current year's classification. Accordingly, amounts and other disclosures for the previous year are included as an integral part of the current year's financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.

For Chaturvedi & Shah LLP

Chartered Accountants
FRN: 101720W/W100355

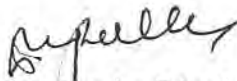


Jignesh Mehta
Partner
M.No.102749



Place: Mumbai
Dated: 28th April, 2022

For and on behalf of the Board of Directors



Deo Shankar Tripathi
Director
DIN 07153794



Anmol Gupta
Director
DIN 09237934