

Arvind K. Jain & Associates

CHARTERED ACCOUNTANTS



163-B, LANE-W2, SAINIK FARMS, NEW DELHI-110080
T. : +91- 11-29552428 | E. : arvindca@hotmail.com | akj_associates@hotmail.com
Website : www.arvindca.com

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s AR INFRASTRUCTURE PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

Report on the Standalone Ind AS Financial Statements We have audited the accompanying standalone Ind AS financial statements of **M/s AR INFRASTRUCTURE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.



Report on other Legal and Regulatory Requirements

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 B" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

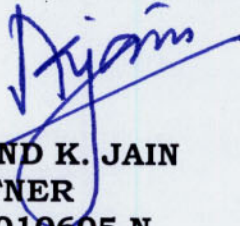
As required by section 143(3) of the Act, we report that:

- 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, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 are 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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:



- i. As explained to us, the Company did not have any pending litigations which would impact its standalone Ind AS Financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.

**For ARVIND K. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**


**ARVIND K. JAIN
PARTNER
FRN 010605 N
M.NO. 083370
PLACE: NEW DELHI
DATE: 09 May, 2022
UDIN: 22083370AJHYFK1612**



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements, section of our report to the Members of AR INFRASTRUCTURE PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **AR INFRASTRUCTURE PRIVATE LIMITED**, ("the Company") as on March 31, 2022 in conjunction with our audit of the Balance Sheet as at March 31, 2022, Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Internal Financial Controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

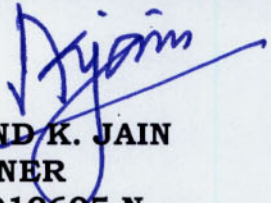
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For ARVIND K. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**


**ARVIND K. JAIN
PARTNER
FRN 010605 N
M.NO. 083370
PLACE: NEW DELHI
DATE: 09 May, 2022
UDIN: 22083370AJHYFK1612**



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements, section of our report to the Members of AR INFRASTRUCTURE PRIVATE LIMITED of even date)

- (i) The Company has no fixed assets. Hence this clause is not applicable.
- (ii) There is no Inventory with the company hence this clause is also not applicable.
- (iii) The Company has not granted any secured or unsecured loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, hence this is not applicable.
- (iv) According to the information and explanation given to us, the Company has not granted during the year any loans, secured or unsecured, nor made investments, furnished guarantees or provided security to any party covered by provisions of sections 185 and 186 of the Companies Act, 2013. Hence reporting on whether there is a compliance with the said provisions does not arise.
- (a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other, indicate-
- (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
- (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.
- (b) There are no investments made, guarantees provided, security given.
- (c) in respect of loans and advances in the nature of loans, no such loans are taken by the company hence the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are not there;
- (d) There are no such loans taken by the company so this clause is not applicable;
- (e) No loan or advance in the nature of loan granted which has fallen



due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(v) During the year, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, in respect of the activities carried on by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) According to the information and explanations given to us in respect of statutory dues:

a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Custom Duty, Duty of Excise, Value Added Tax, Goods & Service Tax, Cess and any other statutory dues with the appropriate authorities.

b) There was no undisputed amounts are payable in respect of Provident Fund, Employees' State Insurance, Income tax, Goods & Service Tax, Custom Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they become payable.

(viii) In our opinion and as per the information provided and explanations given to us, there was no tax assessments under the Income Tax Act, 1961 (43 of 196) hence there is no such transactions which is not recorded in the books of account.

(ix)(a) In our opinion and as per the information provided an explanation given to us, the company has not defaulted in the repayment of loans or other borrowings to financial institutions, banks and government

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any



NA	NA	NA	NA	NA	NA
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(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender;

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) The funds raised on short term basis have not been utilised for long term purposes,

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,

(b) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(c) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(d) In our opinion and according to the information and explanations given to us, money has not been raised by way of the term loans. The Company has neither raised any moneys by way of initial public offer / further public offer (including debt instruments) nor were such proceeds pending to be applied, during the current year.

(x) According to the information and explanations given to us, the company has not taken loans or borrowings from Bank, Financial Institution and Government or has not issued any debentures. Hence reporting under clause 3(viii) of the order is not applicable.

(xi)a) During the course of our examination of the books of account and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any fraud by the company or material fraud on the company by its officers or employees been noticed or reported during the year nor have we have been informed of any such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



- (c) There had been no whistle-blower complaints,
- (xii) In our opinion and according to the information and explanations given to us, the Company has paid/provided Managerial Remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xiii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- (a) The company is not a Nidhi Company and has not complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;
- (b) The company is not a Nidhi Company and has not maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
- (c) This clause is not applicable to the company.
- (xiv) In our Opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xv) a) The company has its own inbound internal audit system commensurate with the size and nature of its business;
- (b) No reports of the Internal Auditors for the period under audit were required or considered by the statutory auditor as there has been no Internal Auditor, the Company has its own inbound system of Internal Auditing.
- (xvi) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xviii) There has not been any resignation of the statutory auditors during the year;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance



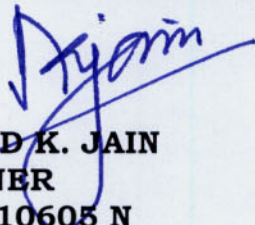
sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) The company has not incurred cash losses in the financial year and incurred cash losses in the immediately preceding financial year;

(xxi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xxii) There have been no qualifications or adverse remarks by us in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For ARVIND K. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**


**ARVIND K. JAIN
PARTNER
FRN 010605 N
M.NO. 083370
PLACE: NEW DELHI,
DATE: 09 May, 2022
UDIN: 22083370AJHYFK1612**



(Audit Report U/s 143(3) of Companies Act 2013 of M/s. AR INFRASTRUCTURE PRIVATE LIMITED)

“ANNEXURE C” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/s. AR INFRASTRUCTURE PRIVATE LIMITED**. (“the Company”) as of 31 March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

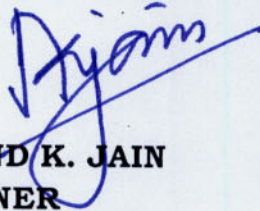


because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For ARVIND K. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**



**ARVIND K. JAIN
PARTNER**

FRN 010605 N

M.NO. 083370

PLACE: NEW DELHI,

DATE: 09 May, 2022

UDIN: 22083370AJHYFK1612

AR INFRASTRUCTURE PRIVATE LIMITED
 B/109, ANSAL TOWN, ANSAL CLUB ROYALE, TALAWALI CHANDA, A.B. ROAD, INDORE - 453771 (MP)
 [CIN:U45203MP2005PTC017637]
BALANCE SHEET AS AT 31ST MARCH, 2022

(Figures in Lacs)

S. No	PARTICULARS	Note No.	<u>As At</u> 31-Mar-22	<u>As At</u> 31-Mar-21
(I) ASSETS				
1 NON-CURRENT ASSETS				
(a)	Property, Plant & Equipments		-	-
(b)	Capital work-in-progress		-	-
(c)	Investment property		-	-
(d)	Goodwill		-	-
(e)	Other Intangible assets		-	-
(f)	Intangible assets under development		-	-
(g)	Biological Assets other than bearer plants		-	-
(h)	Financial assets		-	-
(I)	Investments		-	-
(i)	Trade Receivables		-	-
(ii)	Loans		-	-
(iii)	Others (to be specified)		-	-
(iv)	Deferred Tax Assets (Net)		-	-
(j)	Other non-current assets		-	-
			-	-
2 CURRENT ASSETS				
(a)	Inventories		-	-
(b)	Financial Assets		-	-
(i)	Investments		-	-
(ii)	Trade Receivables		-	-
(iii)	Cash & Cash Equivalents	2	1.82	2.01
(iv)	Bank Balance other than (iii) above		-	-
(v)	Loans	3	51.33	46.38
(vi)	Others		-	-
(c)	Current Tax Assets (Net)		-	-
(d)	Other current assets		-	-
			53.15	48.39
TOTAL ASSETS			53.15	48.39
(II) EQUITY & LIABILITIES				
1 EQUITY				
(a)	Equity Share Capital	4	4.92	4.92
(b)	Ordinary Equity	5	45.92	43.32
			50.84	48.24
2 NON-CURRENT LIABILITIES				
(a)	Financial Liabilities		-	-
(i)	Borrowings		-	-
(ii)	Trade payables		-	-
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b)	Provisions		-	-
(c)	Deffered tax liabilities (Net)		-	-
(d)	Other Non-Current Liabilities		-	-
			-	-
3 CURRENT LIABILITIES				
(a)	Financial Liabilities		-	-
(i)	Borrowings		-	-
(ii)	Trade Payables	6	-	-
(iii)	Other Financial Liabilities	7	1.38	0.15
(b)	Other Current Liabilities		-	-
(c)	Provisions	8	0.93	-
(d)	Current Tax Liabilities (Net)		-	-
			2.31	0.15
TOTAL EQUITY & LIABILITIES			53.15	48.39
Summary of Significant Accounting Policies		1		
Notes forming part of the Financial Statements		2-22		

As per our report of even date attached,

For Arvind K. Jain & Associates
 Chartered Accountants

(Firm Regn. No. 010605NP)

(Arvind K. Jain)
 Partner

Membership No. 083370
 Place: New Delhi

Dated: 09th May, 2022
 UDIN: 22083370AJHYFK1612



Vineet Miglani

(Vineet Miglani)
 Director
 DIN: 06862347

Deepak Sharma

(Deepak Sharma)
 Director
 DIN: 09222095

AR INFRASTRUCTURE PRIVATE LIMITED
B/109, ANSAL TOWN, ANSAL CLUB ROYALE, TALAWALI CHANDA, A.B. ROAD, INDORE - 453771 (MP)
[CIN:U45203MP2005PTC017637]

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2022

		(Figures in Lacs)		
S. No	PARTICULARS	Note No.	As At 31-Mar-22	As At 31-Mar-21
(I)	CONTINUING OPERATIONS			
(a)	Revenue From Operations	8	126.30	-
(b)	Other Income		-	-
	TOTAL INCOME		126.30	-
(II)	EXPENSES			
(a)	Cost of Material Consumed		-	-
(b)	Purchases of Stock-in-Trade	9	122.51	-
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
(d)	Employee benefit expense		-	-
(e)	Finance cost		-	-
(f)	Depreciation and amortization expenses		-	-
(a)	Other Expenses	10	0.26	0.16
	TOTAL EXPENSES		122.77	0.16
(III)	Profit / (Loss) before Exceptional Item & Tax [(I) - (II)]		3.53	(0.16)
(IV)	Exceptional Items		-	-
(V)	Profit / (Loss) before Tax [(III) - (IV)]		3.53	(0.16)
(VI)	Tax Expense	11		
(a)	Current Year Tax Expense		0.93	-
(b)	Earlier Year Tax Expense		-	-
(c)	Deferred Tax		-	-
(VII)	Profit / (Loss) for the year from Continuing Operations		2.60	(0.16)
(VIII)	Profit / (Loss) from Discontinued Operations		-	-
(IX)	Tax Expense of Discontinued Operations		-	-
(X)	Profit / (Loss) from Discontinued Operations (After Tax)		-	-
(XI)	Profit / (Loss) for the year [(VII) + (X)]		2.60	(0.16)
(XII)	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
(B)	(i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
(XIII)	Total Comprehensive Income for the year (Comprising Profit/(Loss) & Other Comprehensive Income for the year)		2.60	(0.16)
(XIV)	Earning Per Equity Share (For Continuing Operations) [Face Value of Share Rs.100/- each] [Previous Year Rs.100/- each]	12		
(i)	Basic (Computed on the basis of total profit for the year)		5.29	(0.33)
(ii)	Diluted (Computed on the basis of total profit for the year)		5.29	(0.33)
	Summary of Significant Accounting Policies	1		
	Notes forming part of the Financial Statements	2-22		

As per our report of even date attached,

For Arvind K. Jain & Associates

Chartered Accountants

(Firm Regn. No. 010605N)

(Arvind K. Jain)
Partner
Membership No. 083370

Place: New Delhi

Dated: 09th May, 2022

UDIN: 22083370AJHYFK1612



For and on behalf of Board of Directors

(Vineet Miglani)

Director

DIN: 06862347

(Deepak Sharma)

Director

DIN: 09222095

AR INFRASTRUCTURE PRIVATE LIMITED
 B/109, ANSAL TOWN, ANSAL CLUB ROYALE, TALAWALI CHANDA, A.B. ROAD, INDORE - 453771 (MP)
 [CIN:U45203MP2005PTC017637]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(Figures in Lacs)

S.No PARTICULARS	For the year ending 31-Mar-22	For the year ending 31-Mar-21
(A) Cash flow from operating activities		
Net Operating profit before tax and extra ordinary items	3.53	(0.16)
<u>Adjustments for:-</u>		
Depreciation	-	-
Interest Income	-	-
Operating profit before working capital changes	3.53	(0.16)
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Loans & Advances	(4.94)	0.02
Increase / (Decrease) in Current Borrowings	-	-
Increase / (Decrease) in Other Current Financial Liabilities	1.23	0.02
Increase / (Decrease) in Other Current Liabilities	-	-
Increase / (Decrease) in short term other liabilities	-	-
Increase / (Decrease) in Long-term Provision	-	-
Increase / (Decrease) in Short -term Provision	-	-
Cash generated from operations	(0.18)	(0.12)
Net direct taxes paid	-	-
Net cash from Operating Activities	(0.18)	(0.12)
(B) Cash flow from Investing Activities		
Fresh investment made in Subsidiary Companies	-	-
Dividend Income	-	-
Net cash from operating and investing activities	-	-
(C) Cash flow from financing activities		
Dividend Paid	-	-
Interest paid	-	-
Net cash from financing activities	-	-
Net cash from operating, investing & financial activities	(0.18)	(0.12)
Net increase in cash & cash equivalent	(0.18)	(0.12)
Opening balance of cash & cash equivalent	2.00	2.12
Closing balance of cash & cash equivalent	1.82	2.00

Note Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

(i) Cash balance in Hand	-	-
(ii) Balance with Banks:		
(a) In Current Accounts	1.82	2.01
(b) In Fixed Deposits	-	-
Total	1.82	2.01

Summary of Significant Accounting Policies 1
 Notes forming part of the Financial Statements 2-22

As per our report of even date attached,

For Arvind K. Jain & Associates

Chartered Accountants
 (Firm Regn. No. 010605N)

(Arvind K. Jain)

Partner

Membership No. 083370

Place: New Delhi

Dated: 09th May, 2022

UDIN: 22083370AJHYFK1612



For and on behalf of Board of Directors

Vineet Miglani
 (Vineet Miglani)
 Director
 DIN: 06862347

Deepak Sharma
 (Deepak Sharma)
 Director
 DIN: 09222095

BACKGROUND

AR INFRASTRUCTURE PRIVATE LIMITED was incorporated on 24/05/2005 (Hereinafter referred to as the Company). The Company is a subsidiary of Ansal Housing Limited and involved in the activity of land purchase for developing the same by holding company or otherwise.

1 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) BASIS OF PREPARATION

(a) Compliance with Ind AS:

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(b) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer accounting policies regarding financial instruments)

(c) Use of Estimates & Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) Income taxes: The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns etc.

(d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets other than above are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities other than above are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the acquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 48 months for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non current.



1.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Property, Plant and Equipment:

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing costs attributable to construction of qualifying asset, upto the date asset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. The Company has no Assets on balance sheet date, Use full Life of Assets has been taken as per the Companies Act, 2013

Subsequent Costs:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The carrying amount of any component accounted for a separate asset is derecognised when replaced.

Derecognition:

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

Depreciation:

Depreciation is charged on the assets as per Written Down Value method at rates worked out based on the useful lives and in the manner prescribed in the Schedule II to the Companies Act, 2013. The depreciation method, useful lives and residual value are reviewed at each of the reporting date. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed off). The residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(ii) Intangible Assets

Computer Software:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Amortisation Methods and Periods:

The Company amortises intangible assets with the finite useful life (computer software) using straight line method over a period of 3 years.

(iii) Financial Instruments

(a) Financial Assets:

Financial assets comprise - Cash and cash equivalents and other eligible assets.

Initial Recognition and Measurement:

All financial assets are recognised initially at fair value except trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

-**Financial Assets measured at amortised cost:** Financial assets held within a business model, whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPi) on principal amount outstanding, are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPi) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

-**Equity instruments other than investment in associates:** Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).



- **Financial assets at fair value through fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

Derecognition of Financial Assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of Financial Assets:

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

1) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

2) Other Financial Assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL issued. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

(b) Financial Liabilities:

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

Initial Recognition and Measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent Measurement

Financial liabilities at amortised cost: The Company has classified the following under amortised cost:

- a) Trade payables
- b) Other financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

- **Financial liabilities at fair value through profit or loss (FVTPL):** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as 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.

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.

For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instruments.

Derecognition of Financial Liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(d) Reclassification of Financial Assets

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the chgh Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial reco



A handwritten signature in blue ink, consisting of a stylized name followed by a horizontal line.

(iv) **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(v) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

(vi) **Impairment of Non-Financial Assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of Impairment Loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

(vii) **Inventories**

Inventories are valued at lower of cost and net realizable value. Cost of Inventory(Stock In Trade) represents cost of land and all expenditure incurred in connection with.

(viii) **Provisions and Contingencies**

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The company does not recognize a contingent liability but discloses its existence in the financial statements.



(ix) **Income Taxes**

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current Tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternate Taxes

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(x) **Foreign Currency Translations**

(a) **Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR)

(b) **Transactions and Balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

(xi) **Leases**

As a Lessee:

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a Lessor:

Leases in which the company does not transfer substantially all the risk and benefits of ownership of the assets are classified as operating leases. Assets subject to operating lease are included in Property, Plant & Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized immediately in the statement of profit & loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(xii) **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.



A handwritten signature in blue ink, appearing to be 'Arvind K Jain', written over the stamp.

Cash Flow Statement

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

(xiii) **Revenue Recognition**

Revenue is recognised as per agreed profit margin as mentioned in the development agreement with the "Developer" (AHCL) on the licensed land transferred for Development.

Income from Services - Contract revenue shall comprise of the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments :

- (i) to the extent that it is probable that they will result in revenue; and
- (ii) they are capable of being reliably measured.

Interest Income: Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method as set out in Ind AS 39

Dividend Income - Revenue is recognized when the shareholder's right to receive payment is established at the balance sheet date. Dividend income is included under the head "Other income" in the statement of profit and loss.

(xiv) **Earnings Per Share**

Basic earnings per share is computed by dividing the the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xv) **Segment Reporting**

Business segment: The segmental reporting disclosures as required under Ind AS - 108 are not required, as there are no reportable business segments.

(xvi) **Rounding of Amounts**

All amounts in Indian Rupees disclosed in the financial statements and notes thereof have been rounded off to the nearest lacs as per the requirement of Division II of Schedule III, unless otherwise stated.



AR INFRASTRUCTURE PRIVATE LIMITED
B/109, ANSAL TOWN, ANSAL CLUB ROYALE, TALAWALI CHANDA, A.B. ROAD, INDORE - 453771 (MP)
[CIN:U45203MP2005PTC017637]

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2022

(Figures in Lacs)

S. No	PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
2	<u>CASH & CASH EQUIVALENT</u>		
(a)	Balance with Bank	1.32	1.51
(b)	Deposit held as Earnest Money	0.50	0.50
(c)	Cash In Hand	-	-
	Total Cash & Cash Equivalent	1.82	2.01
3	<u>LOANS & ADVANCES</u>		
(a)	<u>Short Term Loans & Advances</u> (Unsecured, Considered Good)		
(i)	Advance to Holding Company for Booking of Property	46.00	46.00
(ii)	Other Advances to Holding Company	3.94	0.26
(iii)	TDS Deducted by others	1.26	
(iii)	Other (Interest Receivable on FDR)	0.12	0.12
	Total Loans & Advances	51.33	46.38
4	<u>SHARE CAPITAL</u>		
(a)	<u>Authorised Share Capital</u>		
(i)	50,000 Equity Shares of Re.10/- each (Previous Year 50,000 Equity Shares of Re. 10/- each)	5.00	5.00
(b)	<u>Issued, Subscribed & Fully Paid Up Shares</u>		
(i)	49,200 (Previous Year 49,200) Equity Shares of Re.10/- each fully paid-up	4.92	4.92
	Total Issued, Subscribed & fully Paid-up Share Capital	4.92	4.92

(c) The company has only one class of equity shares having a face value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not proposed any dividend for current year and previous year.

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 including preference shares. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2022		As at 31st March, 2021	
	In Nos.	Amount (In Lacs)	In Nos.	Amount (In Lacs)
(i) Equity Shares				
At the beginning of the year	49,200.00	4.92	49,200.00	4.92
Add : Issued during the year ending	-	-	-	-
Outstanding at the end of the Year	49,200.00	4.92	49,200.00	4.92

(e) Detail of shareholders holding more than 5% shares in the company

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	(%) of Holding	No. of Shares	(%) of Holding
Equity shares of Re.10/- each fully paid				
Ansal Housing Ltd.	49,199	100.00%	49,199	100.00%
Kushagr Ansal (on behalf of Ansal Housing Ltd.)	1	0.00%	1	0.00%

(f) Shares held by holding company and/or their subsidiaries/ associates

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares		No. of Shares	
Equity shares of Re.10/- each fully paid				
Ansal Housing Ltd.	49,199		49,199	
Kushagr Ansal (on behalf of Ansal Housing Ltd.)	1		1	

(g) Shareholding of Promoters
Shares held by promoters at the end of the year

S. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Ansal Housing Ltd.	49199	100.00	-
3	Kushagr Ansal (on behalf of Ansal Housing Ltd.)	1	0.00	-
	Total	49200	100.00	-



(Handwritten Signature)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2022

5 OTHER EQUITY		
(a) Securities Premium		
Opening Balance	45.08	45.08
Add: Addition during the year	-	-
Closing Balance	<u>45.08</u>	<u>45.08</u>
(b) Retained Earnings		
Opening Balance	(1.76)	(1.60)
Add: Net Profit/(Loss) for the current year	2.60	(0.16)
Profit available for appropriation	<u>0.84</u>	<u>(1.76)</u>
Less: Appropriations	-	-
Less: Transferred to general reserves	-	-
Closing Balance	<u>0.84</u>	<u>(1.76)</u>
Total Other Equity	<u>45.92</u>	<u>43.32</u>
6 TRADE PAYABLES		
(a) Trade Payables (dues to micro and other small enterprises)		
	-	-
(b) Trade Payables (dues to other than micro and other small enterprises)		
	-	-
Total Trade Payables	<u>-</u>	<u>-</u>

(Amount in Rs.)

Particulars	Outstanding for following periods from				Total
	Less than 1 year	01-02 years	02-03 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

Based on the information available with the Company, a sum of Rs. Nil (Previous Year Nil) is payable to Micro & Small Enterprises as defined under the MSMED Act, 2006. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

Refer Note 16 for information about liquidity risk & Marketing Risk of Trade Payables

7 OTHER CURRENT FINANCIAL LIABILITIES		
(a) Audit Fees Payable	0.12	0.12
(b) TDS Payable	1.23	-
(c) Expenses Payable	0.04	0.04
Total Other Current Financial Liabilities	<u>1.38</u>	<u>0.15</u>

Refer Note 19 for information about liquidity risk & Marketing Risk of Trade Payables

8 PROVISIONS		
Provision for Income Tax	0.93	-
	<u>0.93</u>	<u>-</u>

9 REVENUE FROM OPERATION		
Sale of Raw Land	126.30	-
	<u>126.30</u>	<u>-</u>

10 PURCHASE OF STOCK IN TRADE		
Purchase of Raw Land	122.51	-
	<u>122.51</u>	<u>-</u>

11 OTHER EXPENSES		
(a) Auditor's Remuneration		
(i) Statutory Audit Fee	0.12	0.12
(ii) Fees For Taxation Matters	-	-
(iii) Fees For Certification	-	0.12
(b) Bank Charges	0.10	0.02
(c) Misc. Expenses	0.00	0.00
(d) Professional Charges	0.01	0.01
(d) ROC Filing Fees	0.03	0.02
Total Other Expenses	<u>0.26</u>	<u>0.16</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2022

12 INCOME TAX

(a) The income tax expense consists of the following :

(b) Current Tax Expense for the current year	0.93	-
(c) Current Tax Expense pertaining to previous years	-	-
(d) Minimum Alternative Tax (MAT) Credit	-	-
(e) Deferred Tax Expense/(Benefit)	-	-
Total Income Tax	0.93	-

Reconciliation of tax liability on book profit vis-à-vis actual tax liability

(a) Profit before income taxes	3.53	(0.16)
(b) Enacted Tax Rate	25.00%	22.88%
(c) Computed Tax Expense	-	-
Adjustments in respect of current income tax		
(d) Tax impact of exempted income	-	-
(e) Tax impact of expenses which will never be allowed	-	-
(f) Tax effect of expenses that are not deductible for tax purpose	-	-
(g) Tax effect due to non taxable income	-	-
(h) Minimum alternative tax (MAT) credit	-	-
(e) Previously unrecognised tax losses used to reduce current tax expense	-	-
(h) Other Temporary Differences	-	-
Total Income Tax Expense	-	-

13 EARNING PER SHARE

(a) Profit/(Loss) attributable to shareholders	2.60	(0.16)
(b) Weighted average number of equity shares	49,200	49,200
(c) Nominal value per equity share (in Rupees)	10.00	10.00
(d) Weighted average number of equity shares adjusted for the effect of dilution	49,200	49,200
(e) Earning per equity share		
(i) Basic	5.29	(0.33)
(ii) Diluted	5.29	(0.33)

14 CONTINGENCIES & COMMITMENTS

(A) Contingent Liabilities

(i) Income Tax	-	-
(ii) Other Legal Cases	-	-
Total Contingent Liabilities	-	-

(B) Capital & Other Commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

(i) Property, Plant & Equipments	-	-
(ii) Other	-	-
Total Capital & Other Commitments	-	-

15 LEASES

(A) Incase of Assets taken on Lease

Operating Leases	-	-
------------------	---	---

The total of payments under operating lease is as under:

Lease payments for the year recognised in the Statement of Profit and Loss	-	-
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16 MSME

Based on the information available with the company, there are no dues as at March 31, 2022 and 31st March, 2021 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2022

17 RELATED PARTY DISCLOSURE

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are given below:

(a) Names of Related Parties and Nature of Related Party Relationship:	As on 31.03.2022	As on 31.03.2021
(i) Holding Company	Ansal Housing Limited	Ansal Housing Limited
(ii) Key Management Personnel	Mr Vineet Miglani Mr. Tarun Kathuria Mr. Deepak Sharma	Mr Vineet Miglani Mr. Tarun Kathuria Mr. Netra Pal Sharma

(b) Description of transactions with the related parties in the normal course of business:	As on 31.03.2022	As on 31.03.2021
(i) <u>Transaction made during the year</u> Temporary Advance Received	3.68	0.03
(ii) <u>Year End Balances</u> <u>Outstanding Loans & Advances</u> Advance to Holding Company	46.00	46.00
Other Receivables	3.94	0.26

18 FAIR VALUE MEASUREMENTS

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Fair Value of cash and current deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

The different levels of fair value have been defined below:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

PARTICULARS	As on 31.03.2022	As on 31.03.2021
Carrying Amount		
Financial Instruments at fair value through Profit or Loss		
Financial Assets	-	-
Fair Value*		
Level 1	-	-
Level 2	-	-
Level 3	-	-
Total	-	-

* The Financial Assets & Financial Liabilities are recognised at amortised cost, non of the Financial Assets and Financial Liabilities are measured at fair value. Therefore, Fair Value Measurement are not required to be disclosed. In case of amortised cost financial assets & financial liabilities, there are no significant difference expected in fair value

Financial Assets at Amortized Cost		
Cash & Cash Equivalent	1.82	2.01
Other Financial Assets	-	-
Total Financial Assets	1.82	2.01

Financial Liabilities at Amortized Cost		
Borrowings	-	-
Trade Payables	-	-
Other Financial Liabilities	1.38	0.15
Total Financial Liabilities	1.38	0.15




NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2022

19 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

The senior management of the Company oversees the management of these risks. The Company's senior management is supported by a financial risk team that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A) MARKET RISK

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

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. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Foreign currency risk

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

Price Risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

(B) CREDIT RISK

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets.

Trade Receivables

There are no trade receivables in the Company as at reporting date.

Other Financial Assets

There are no other Financial Assets in the Company as at reporting date.

Provision for Expected Credit losses

Financial Assets are considered to be of good quality and there is no credit risk to the Company.

(C) LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Contractual Maturities of financial liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

As at 31-Mar-22	Less than 1 year / On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	-	-	-	-
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	1.38	-	-	-
Total	1.38	-	-	-

As at 31-Mar-21	Less than 1 year / On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	-	-	-	-
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	0.15	-	-	-
Total	0.15	-	-	-



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2022

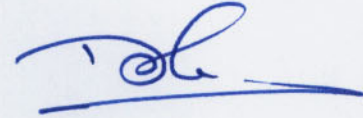
20 CAPITAL RISK MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since previous year.

21 In accordance with development agreement, the land is purchased by the Company with the interest free advance provided by the Parent Company. Thereafter, the Project sanction is obtained on the said land and the Company adjusts the land cost with the interest free advance in consideration of agreed sum which is recognized as profit by the Company. The Parent Company is conferred all the development rights of the land, however the title vests with the Company. Whenever required, charge is created by the Company as title holder along with the Parent Company on the said land parcels and accordingly, some of these charges are reflected on MCA Portal.

22 The purchase consideration is as per the agreement dated 12/01/2022 executed between the Company and its holding Company M/s Ansal Housing Ltd.

23 Notes to accounts on the particulars of Balance Sheet and Statement of Profit & Loss which has no transaction during the year and has NIL amount are not given separate disclosure.



AR INFRASTRUCTURE PRIVATE LIMITED
B/109, ANSAL TOWN, ANSAL CLUB ROYALE, TALAWALI CHANDA, A.B. ROAD, INDORE - 453771 (MP)
[CIN:U45203MP2005PTC017637]

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

(Figures in Lacs)

(A) Equity Share Capital		
	Number	Amount
Equity Shares of Rs.10/- each issued, subscribed & fully Paid-up		
At 1st April 2020	49,200.00	4.92
Changes in Equity Share Capital Shares during the year	-	-
At 1st April 2021	49,200.00	4.92
Changes in Equity Share Capital Shares during the year	-	-
At 31st March, 2022	49,200.00	4.92

(B) Other Equity
For the year ended March 31st 2022

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Investment Allowance Reserve	Security Premium Reserve	Retained Earning		
Balance as at 1st April, 2020	45.08	-	(1.60)	-	43.48
Restated balance at the beginning of the reporting period	-	-	-	-	-
Profit for the period	-	-	(0.16)	-	(0.16)
Other Comprehensive Income	-	-	-	-	-
Total comprehensive Income for the year	45.08	-	(1.76)	-	43.32
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
As at 31st March, 2021	45.08	-	(1.76)	-	43.32
As at 1st April, 2021	45.08	-	(1.76)	-	43.32
Profit for the period	-	-	2.60	-	2.60
Other Comprehensive Income	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total comprehensive Income for the year	45.08	-	0.84	-	45.92
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
As at 31st March, 2022	45.08	-	0.84	-	45.92

Summary of Significant Accounting Policies
Notes forming part of the Financial Statements

1
2-22

As per our report of even date attached,

For Arvind K. Jain & Associates
Chartered Accountants
(Firm Regn. No. 010605N)

(Arvind K. Jain)
Partner
Membership No 083370
Place: New Delhi
Dated: 09th May, 2022
UDIN: 22083370AJHYFK1612



For and on behalf of Board of Directors

(Vineet Miglani)
Director
DIN: 06862347

(Deepak Sharma)
Director
DIN: 09222095