R.D.Nagvekar & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of

Aristo Realty Developers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited Financial Statements of **Aristo Realty Developers Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors are responsible for the Other Information. The other information comprises the information included in the Board's Report, but does not include Financial Statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

R. D. NAGVEKAR & CO CHARTERED ACCOUNTANTS

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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 the written representations received from the directors as on March 31,2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements wherever applicable.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or accounting standards.

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as on March 31, 2023.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether

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recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(d) The Company has not declared any dividend during the year ended 31st March 2023.

2. 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 Companies Act, 2013, we give in the "**Annexure B**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For R. D. Nagvekar & Co.
Chartered Accountants
ICAI Firm Registration Number: 141974W

Rupam

CA Rupam D.Nagvekar
Membership Number: 114533
Date: June24**2023**
Place: Mumbai
UDIN: 23114533BGRALJ7761

R. D. NAGVEKAR & CO. CHARTERED ACCOUNTANTS

Annexure A to the Auditor's Report – March 31, 2023

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 **Aristo Realty Developers Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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

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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 however they need to be strengthened as at March 31, 2023, 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 R.D.Nagvekar & Co.
Chartered Accountants
ICAI Firm Registration Number: 141974W

R.D. NAGVEKAR & CO. CHARTERED ACCOUNTANTS

CA Rupam D.Nagvekar
Membership Number: 114533
UDIN: 23114533BGRALJ7761

Date: June24**2023**
Place: Mumbai

Annexure B to the Auditor's Report – March 31, 2023

Annexure B referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Aristo Realty Developers Limited on the accounts of the company for the year ended March 31, 2023.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) Fixed Assets

(a) (A) According to the information and explanation given to us and based upon the records produced before us, we are of the opinion that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment's;

(B) According to the information and explanation given to us and based upon the records produced before us, we are of the opinion that the Company does not have any intangible assets in the Company hence this clause is not applicable.

(b) According to the information and explanation given to us, Company has a regular programme of physical verification of its Property, Plant & Equipment's by which the assets have been physically verified during the year by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) According to the information and explanation given to us and based upon the records produced before the title deeds of immovable properties are held in the name of the company.

(d) According to the information and explanation given to us and based upon the records produced, the company has neither revalued its Property, Plant and Equipment during the year. Hence, the provisions of this sub-clause are not applicable.

(e) According to the information and explanation given to us and on the basis of examination of the records of the Company, there are no Proceedings are initiated or no pending cases against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii) In Respect of Inventories and Working Capital limits:

(a) According to the information and explanation given to us and based upon the records produced before us, physical verification of Inventory has been conducted by the company at reasonable intervals. To the extent of information provided to us, we are of the opinion that coverage and procedure of such verification by the management is appropriate.

(b) According to the information and explanation given to us and based upon the records produced before us, the company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis the basis of security of current assets. Accordingly, the provisions of this sub-clause are not applicable to the company.

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(iii) With respect to investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies and other parties and we state as follows:

(a) With respect to advances details are as follows:

(A) According to information and explanation given to us, Company has given advance to one of its subsidiaries amounting to Rs. 4.5 lakhs and balance amount outstanding as at the Balance Sheet date with such advance was Rs.18.34 crores.

(B) According to information and explanation given to us, the Company has not made any investment in, provided any guarantee, security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or any other parties during the year. Accordingly, the provisions of this clause are not applicable.

(b) According to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest;

(c) According to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to information and explanation given to us there are no amounts overdue for more than ninety days.

(e) According to information and explanation given to us, the company has no such fresh loans or advances are granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanation given to us, the Company has not granted any loans for which are payable on demand/without specifying any terms or period of repayment. According to information and explanation given to us, Company has not granted any such loans to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(iv) In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees, and security, provisions of Section 185 & Section 186 of the Companies Act, 2013 have been complied with.

(v) In our opinion, based on examination and according to information and explanation given to us, the company has not accepted any deposits and hence reporting under clause 3(v) of the order is not applicable.

(vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable to the Company.

R. D. NAGVEKAR & CO. CHARTERED ACCOUNTANTS

(vii) Statutory Dues

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including GST, PF, ESI, Income tax, custom duty, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities..

(b) According to the information and explanations given to us and the record produced before us, no undisputed amounts are payable in case of Provident Fund, ESI, Income Tax, GST, duty of customs, Cess and other material dues and as on the last day of the FY concerned for a period of more than 6 months from the date they became payable.

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

(ix) Borrowings

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payments of interest thereon to any lender.

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

(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not availed any term loans.

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

(e) According to the information and explanations given to us, 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, and accordingly reporting under clause 3 (xi) (e) of the order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held by the subsidiaries, associates or joint ventures;

(x) Public offer and Share Allotment

(a) According to the information and explanations given to us, and the procedures performed by us, Company has not raised money's raised by way of initial public offer or further public offer (including debt instruments) during the year and accordingly reporting under clause 3 (x)(a) of the order is not applicable.

(b) The company has not made preferential allotment or private placement of shares or convertible debentures during the year

R. D. NAGVEKAR & CO. CHARTERED ACCOUNTANTS

(xi)

(a) In our opinion and according to the information and explanations given to us, there are no cases of any fraud by the company or on the company has been noticed or reported during the year.

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

(c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year (and upto the date of this Report)

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

(xiii) In our opinion, the Company has complied with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

(a) There is no requirement of appointment of internal auditor as per section 138 of Companies Act and hence reporting under clause 3 (xiv) (a) of the Order is not applicable.

(b) There is no requirement of appointment of internal auditor as per section 138 of Companies Act and hence reporting under clause 3 (xiv) (b) of the Order is not applicable

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

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities

(c) In our opinion, there is not core investment company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanations given to us and record produced before us, the company has not incurred cash losses for F.Y.2022-23.

(xviii) During the year, M/s. MTS & Associates, Chartered Accountants has resigned as a statutory auditor and we have taken into consideration issues, objectives or concerns raised by the outgoing auditors.

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(xix) 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, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Section 135 of the Companies Act, 2013, lays down the applicability for the Corporate Social Responsibility. The Company does not exceed the limits given in the said section and hence, section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(xxi) According to the information and explanations given to us and based on records produced before us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated

For R. D. Nagvekar & Co.
Chartered Accountants
ICAI Firm Registration Number: 141974W

Rupam

R. D. NAGVEKAR & CO. CHARTERED ACCOUNTANTS

CA Rupam D. Nagvekar
Membership Number: 114533
UDIN: 23114533BGRA LJ7761

Date: June 24 **2023**
Place: Mumbai

ARISTO REALTY DEVELOPERS LIMITED

(CIN NO: U45200MH1987PLC042112)

BALANCE SHEET AS AT 31st MARCH,2023

(₹ in Lakhs)

PARTICULARS	NOTE NO	AS AT 31-03-2023	AS AT 31-03-2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	4,000.00	4,000.00
(b) Reserves and Surplus	3	11,717.52	11,393.92
		15,717.52	15,393.92
(2) Non-Current Liabilities			
(a) Long Term Provisions	4	98.60	104.53
(b) Trade Payables			
i) Total outstanding dues of micro enterprises and small enterprises; and	5		
ii)Total outstanding dues of creditors other than micro enterprises and small enterprises.		151.42	151.42
(c) Other Non-Current Liabilities	6	21,339.78	15,326.99
		21,589.80	15,582.94
(3) Current Liabilities			
(a) Short-term borrowings	7	7.76	7.22
(b) Trade Payables			
i) Total outstanding dues of micro enterprises and small enterprises; and	8		
ii)Total outstanding dues of creditors other than micro enterprises and small enterprises.		22.69	6.95
(c) Other Current Liabilities	9	60.42	56.41
		90.87	70.58
Total Equity & Liabilities		37,398.20	31,047.44
II.ASSETS			
(1) Non-Current Assets			
a) Property, Plant and Equipment and intangible assets	10		
(i)Property, Plant and Equipment		21.71	27.00
(b) Non-current investments	11	1,205.09	1,205.09
(c) Deferred tax assets (net)	12	225.00	191.19
(d) Long term loans and advances	13	19,632.66	14,407.60
		21,084.45	15,830.88
(2) Current Assets			
(a) Current investments	14	8.15	8.15
(b) Inventories	15	5,953.01	5,422.87
(c) Cash and cash equivalents	16	5,593.89	541.62
(d) Short-term loans and advances	17	45.63	89.56
(e) Other current assets	18	4,713.07	9,154.37
		16,313.75	15,216.56
Total Assets		37,398.20	31,047.44
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For R.D. Nagvekar & Co.

Chartered Accountants

Firm Registration No: 141974W

For and on behalf of the Board

CA Rupam D. Nagvekar	Jitendra Sharma	Maheshkumar Ojha	Ravi Agarwal	Rajashekhar Alegavi
Proprietor	Company Secretary	Chief Financial Officer	Managing Director	Director
Membership No.114533	M No.ACS 037622		DIN:00017424	DIN: 03584302

Date :24/6/23 UDIN: 23114533BGRALJ7761

Place : Mumbai

R. D. NAGVEKAR & CO. ★ CHARTERED ACCOUNTANTS ★

ARISTO REALTY DEVELOPERS LIMITED

(CIN NO: U45200MH1987PLC042112)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Lakhs)

SL. NO.	PARTICULARS	NOTE NO	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
I	Revenue from operations	19	85.25	-
II	Other income	20	1,212.51	490.17
III	**Total Income**	(I +II)	**1,297.76**	**490.17**
IV	**Expenses:**			
a)	Employee Benefit Expense	21	516.36	353.79
b)	Financial Costs	22	12.82	1.18
c)	Depreciation and Amortization Expense	23	6.51	7.30
d)	Other Expenses	24	374.78	67.45
	Total Expenses	(IV)	**910.46**	**429.72**
V	**Profit before exceptional and extraordinary items and tax**	(III - IV)	**387.30**	**60.45**
VI	Exceptional Items		-	-
VII	**Profit before extraordinary items and tax**	(V - VI)	**387.30**	**60.45**
VIII	Extraordinary Items		-	-
IX	**Profit before tax**	(VII - VIII)	**387.30**	**60.45**
X	**Tax expense:**			
	(1) Current tax		109.00	20.95
	(2) Taxes of earlier years		(11.50)	(1.31)
	(3) Deferred tax		(33.81)	(33.03)
XI	**Profit(Loss) from the period from continuing operations**	(IX-X)	**323.60**	**73.84**
XII	Earning per equity share:			
	(1) Basic & Diluted (in ₹)	31	0.08	0.02
Summary of Significant Accounting Policies		1		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date
For R.D. Nagvekar & Co.
Chartered Accountants
Firm Registration No: 141974W

For and on behalf of the Board

CA Rupam D. Nagvekar	Jitendra Sharma	Maheshkumar Ojha	Ravi Agarwal	Rajashekhar Alegavi
Proprietor	Company Secretary	Chief Financial Officer	Managing Director	Director
Membership No.114533	**M No.ACS 037622**		**DIN:00017424**	**DIN: 03584302**

Date : 24/6/23
Place : Mumbai

UDIN :- 23114533BGRALJ776[illegible]

R. D. NAGVEKAR & CO. * CHARTERED ACCOUNTANTS *

ARISTO REALTY DEVELOPERS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
A CASH FLOW FROM OPERATION ACTIVITIES		
Net Profit before tax & extraordinary items	387.30	60.45
Adjustments for :		
Depreciation	6.51	7.30
Dividend Income	(87.36)	(0.00)
Interest Received	(1,113.15)	(353.17)
Interest paid & other Financial Charges incurred	12.82	1.18
Operating Profit (Loss) before working capital changes	**(793.89)**	**(284.24)**
Adjustments for :		
Long term loans and advances	(5,225.06)	(5,102.67)
Long Term Provisions	(5.93)	17.09
Short-term Provisions	0.55	1.02
Other Current Liabilities	4.00	7.11
Trade Payables	15.74	(0.76)
Inventories	(530.14)	(789.19)
Short-term loans and advances	43.92	16.35
Other Current Assets	4,441.30	(9,014.81)
Other Non Current Liabilities	6,012.80	15,326.99
Cash Generated from Operations	**3,963.29**	**176.88**
Taxes (Paid) Refund	(97.50)	(19.64)
Cash Flow Before Extraordinary Items	**3,865.79**	**157.24**
Extraordinary Items :		
Sundry Dr. /Cr Balance W/off	-	-
Net Cash From (Used) Operating Activities (A)	**3,865.79**	**157.24**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1.21)	-
Purchase of Investments	-	(4.14)
Interest received	1,113.15	353.17
Dividend Income	87.36	-
Net Cash Used in Investing Activities (B)	**1,199.30**	**349.03**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowing	-	-
Repayment of Long Term Borrowing	-	-
Interest Paid	(12.82)	(1.18)
Net Cash from Financing Activities (C)	**(12.82)**	**(1.18)**
Net Increase (Decrease) in Cash and Cash Equivalents : (A+B+C)	**5,052.27**	**505.09**
Cash & Cash equivalents as at 01.04.2022	541.62	36.53
Cash & Cash equivalents as at 31.03.2023	5,593.89	541.62
Net Increase (Decrease) in Cash & Cash Equivalents	**5,052.27**	**505.09**

Notes :

1. Cash flow statement has been prepared following the indirect method except in case of dividend Paid/received and taxes paid which have been considered on the basis of actual movement of cash.
2. Cash and cash equivalents represent cash and bank balances only.
3. Previous years figures have been regrouped / reclassified wherever applicable.
4. Figures in brackets represent outflows.

As per our report of even date
For R.D. Nagvekar & Co.
Chartered Accountants
Firm Registration No: 141974W

For and on behalf of the Board

CA Rupam D. Nagvekar	Jitendra Sharma	Maheshkumar Ojha	Ravi Agarwal	Rajashekhar Alegavi
Properietor	Company Secretary	Chief Financial Officer	Managing Director	Director
Membership No.114533	M.No : ACS 37622		DIN:00017424	DIN: 03584302

Date 24|6|2023
Place : Mumbai

UDIN : 23114533BGRALJ7761

R. D. NAGVEKAR & CO. CHARTERED ACCOUNTANTS

Aristo Realty Developers Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Significant Accounting Policies:

1. STATEMENT OF ACCOUNTING POLICY

The Company's accounting policies are as follows:

A) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B) Use of Estimates

The preparation of financial statements require judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.

C) Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments.

Long term investments are carried individually at cost, less provision for diminution, other than temporary, in the value of such investments. Cost of investments includes expenses directly incurred on acquisition investments.

Current investments are carried individually at lower of cost and fair value.

R. D. NAGVEKAR & CO. ★ CHARTERED ACCOUNTANTS ★

D) Revenue Recognition

i) The Company follows percentage completion method of accounting in respect of its construction activity. Under this method, the profit of units sold is recognized when the work in respect of the relevant units/project are substantially completed, which is determined based on technical estimates.

ii) Amounts received against sale of residential and commercial units, the construction work of which is in progress and not substantially completed, are accounted for under the head "Current Liabilities" as and when received.

E) Accrual of Expenses

It is Company's policy to provide all the expenses on accrual basis.

F) Fixed Assets

All fixed Assets are stated at cost of acquisition less depreciation. All cost relating to the acquisition and installation of the fixed assets are capitalised and includes financing costs relating to borrowed fund attributable to the acquisition of fixed asset up to the date the fixed asset are ready to use. The carrying amounts of assets are reviewed at Balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price and value in use of the assets. The estimated future cash flow considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

G) Depreciation

Depreciation on all the assets has been provided on Straight Line Method ("SLM") as per Schedule II of the Companies Act, 2013. Assets individually costing ` 5,000 or less are depreciated fully in the year of purchase.

Category / Group of Asset	Useful Life (in years)
Computer	3
Furniture's & Fixtures	10
Site Equipment's	20
Office Equipment's	5
Motor Cars	8
Plant & Machinery	12

H) Inventories

i) Construction materials are valued at cost and deemed to be consumed on purchase

ii) Work-in-progress is valued as under:

   a) Development, Construction, Administration and Finance expenses at cost.

   b) Land is valued at cost.

Completed units (including cancelled/surrendered units) are valued at cost or net realizable value whichever is less

R. D. NAGVEKAR & CO. * CHARTERED ACCOUNTANTS *

I) Provision for Doubtful Debts

The management reviews, on a periodical basis, the outstanding loans and advances (including advances for properties) with a view to determine as to whether the advances are good, bad or doubtful after taking into consideration all the relevant aspects, including the tangible, intangible securities available, if any. The management determines whether the advances are doubtful or bad, wholly or in part, and on the basis of such review and in pursuance of other prudent financial consideration determines the extent of Bad Debts to be written off in the accounts.

J) Foreign Currency Transaction

Foreign currency transactions during the accounting year are translated at the rates prevalent on the transaction date. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year-end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items. In case of work in progress items the exchange difference is credited / charged to work in progress account.

K) Employee Benefits

i) Gratuity

Provision for Gratuity is made on the basis of actuarial valuation based on the provisions of the Payment of Gratuity Act, 1972.

Provision for gratuity is made on the basis of actuarial valuation.

Long term employee benefits are recognized as an expense in the Statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Statement of profit and loss.

ii) Leave Salary

Provision is made for value of unutilized leave due to employees at the end of the year.

iii) Bonus / Ex-Gratia

Provision is made for Bonus / Ex-Gratia to employees at the end of the year.

L) Accounting for Taxes on income

Provision for current taxation is computed in accordance with the relevant Income Tax provisions applicable. Deferred Taxation is calculated as stipulated in Accounting Standard – 22

Provision for tax for the period comprises current income tax determined to be payable in respect of taxable income and deferred tax, being the tax effect of timing difference, representing the difference between taxable income and accounting income.

M) Provision, Contingent Liabilities and Contingent Assets

Provision is made based on a reliable estimate, when it is probable that an outflow of resources embodying economic benefit will be required to settle an obligation, Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statements.

N) Leases

Lease rental for assets taken on operating lease are charged to the Statement of Profit and Loss in accordance with Accounting Standard 19 on Leases.

D. NAGVEKAR & CO. CHARTERED ACCOUNTANTS

O) **Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

P) **Segment Reporting**

The Company is engaged in the business of Construction Activity and there are no separate reportable segments as per Accounting Standard (AS-17) "Segment Reporting". The Company's operations are within India.

Q) **Impairment Of Assets**

The Company periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. All the fixed assets are assessed for any indication of impairment at the end of each financial year. On such indication, the impairment (being excess of carrying value or the recoverable value of asset) is charged to profit and loss account in the respective financial year. The impairment loss recognised in the prior years is reversed where the recoverable value exceeds the carrying value of the asset upon reassessment in the subsequent years

R. D. NAGVEKAR & CO. * CHARTERED ACCOUNTANTS

ARISTO REALTY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023

Note : 2 Share Capital (₹ in Lakhs)

Sr. No	PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
1	AUTHORIZED CAPITAL		
	40,00,00,000 Equity Shares of ₹ 1 each	4,000.00	4,000.00
	(P.Y. 40,00,00,000 Equity shares of ₹ 1 each)		
		4,000.00	4,000.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	40,00,00,000 Equity Shares of ₹ 1/- each Fully paid up	4,000.00	4,000.00
	(P.Y. 40,00,00,000 Equity shares of ₹ 1 each)		
	Total Share Capital	4,000.00	4,000.00

Note :

1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	AS AT31-03-2023		AS AT31-03-2022	
	In Nos.	Amount (₹ In Lakhs)	In Nos.	Amount (₹ In Lakhs)
At the beginning of the period	40,00,00,000	4,000.00	40,00,00,000	4,000.00
Shares Issued during the period*				
Outstanding at the end of the period	40,00,00,000	4,000.00	40,00,00,000	4,000.00

2 Terms/rights attached to equity shares

The company has only one class of shares having a par value at ₹ 1 Per share. Each holder of equity shares is entitled to one vote per share.

3 Details of Shareholders holding more than 5% shares in the company

PARTICULARS	AS AT31-03-2023		AS AT31-03-2022	
	In Nos.	% holding in the class	In Nos.	% holding in the class
Equity shares of ₹ 1 each fully paid up				
Reliable Trade & Realty Developers Pvt Ltd	25,45,00,000	63.63	25,45,00,000	63.63
Cheerful Trade & Realty Developers Private Limited	6,00,00,000	15.00	6,00,00,000	15.00
Babhari Properties Pvt Ltd	4,75,00,000	11.88	4,75,00,000	11.88
Ravi Agarwal	3,75,00,000	9.38	3,75,00,000	9.38

4 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows :

Particulars	AS AT31-03-2023		AS AT31-03-2022		
	In Nos.	% holding in the class	In Nos.	% holding in the class	% Change during the year
Equity shares of Rs.10/- each fully paid up					
Ravi B Agarwal	3,75,00,000	9.38	3,75,00,000	9.38	-
Reliable Trade & Realty Developers Pvt Ltd	25,45,00,000	63.63	25,45,00,000	63.63	-
Pooja Ravi Agarwal	4,99,750	0.12	4,99,750	0.12	-
Cheerful Trade & Realty Developers Private Limited	6,00,00,000	15.00	6,00,00,000	15.00	-
Babhari Properties Pvt Ltd	4,75,00,000	11.88	4,75,00,000	11.88	-
Aeon Trading LLP	240	0.00	240	0.00	-

Disclosure of shareholding of promoters as at March 31, 2022 is as follows :

Particulars	AS AT31-03-2022		AS AT31-03-2021		
	In Nos.	% holding in the class	In Nos.	% holding in the class	% Change during the year
Equity shares of Rs.10/- each fully paid up					
Ravi B Agarwal	3,75,00,000	9.38	3,75,00,000	9.38	-
Reliable Trade & Realty Developers Pvt Ltd	25,45,00,000	63.63	25,45,00,000	63.63	-
Pooja Ravi Agarwal	4,99,750	0.12	4,99,750	0.12	-
Cheerful Trade & Realty Developers Private Limited	6,00,00,000	15.00	6,00,00,000	15.00	-
Babhari Properties Pvt Ltd	4,75,00,000	11.88	4,75,00,000	11.88	-
Sky United LLP	240	0.00	240	0.00	-

R. D. NAGVEKAR & CO. CHARTERED ACCOUNTANTS

ARISTO REALTY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023

Note : 3 Reserves & Surplus (₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
1	**Securities Premium**	407.95	407.95
2	**General Reserve**	3,710.46	3,710.46
3	**Surplus in the Statement of Profit & Loss**		
	Balance as per last financial statements	7,275.50	7,201.67
	Add: Profit for the year	323.60	73.84
	Net Surplus in the Statement of Profit & Loss	7,599.10	7,275.50
	Total	**11,717.52**	**11,393.92**

Note : 4 Long Term Provisions (₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
	Provision for Employee's Benefits		
1	Provision For Gratuity	82.11	85.37
2	Provision For Expenses Leave Encashment	16.49	19.16
	Total	**98.60**	**104.53**

Note :5 Trades Payable (₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
1	Total outstanding dues of micro enterprises and small enterprises; and	-	-
2	Total Outstanding dues of Creditors other than Micro & Small Enterprises	151.42	151.42
	Total	**151.42**	**151.42**

Note no. 5(a): There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2023 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Note : 6 Other Non-Current Liabilities (₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
	Unsecured		
1	Other Payable	21,339.78	15,326.99
	Total	**21,339.78**	**15,326.99**

R. D. NAGVEKAR & CO. CHARTERED ACCOUNTANTS

ARISTO REALTY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023

Note : 7 Short-Term Provisions (₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
1	Provision for Leave Encashment	1.43	1.66
2	Provision for Gratuity (Short Term)	1.72	1.90
3	Bonus / Ex-gratia	4.61	3.66
	Total	**7.76**	**7.22**

Note :8 Trades Payable (₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
1	Total outstanding dues of micro enterprises and small enterprises; and	-	-
2	Total Outstanding dues of Creditors other than Micro & Small Enterprises	22.69	6.95
	Total	**22.69**	**6.95**

Note no. 8(a): There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2023 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Note : 9 Other Current Liabilities (₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
1	Duties & Taxes	24.67	23.73
2	Expenses Payable	30.28	26.75
3	Retention Money	5.47	1.05
	Secured		
4	Vehicle Loan	-	4.88
	Total	**60.42**	**56.41**

R. D. NAGVEKAR & CO. CHARTERED ACCOUNTANTS

ARISTO REALTY DEVELOPERS LIMITED

Notes to the Financial Statement as at 31st March, 2023

Note : 10 Property, Plant and Equipment

(₹ in Lakhs)

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		As at 1st April 2022	Addition during the year	Deduction during the year	As at 31st March 2023	As at 1st April 2022	For The Year	Deduction during the year	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
	Tangible Assets										
1	Computer	6.63	0.16		6.80	6.30	0.02	-	6.33	0.47	0.33
2	Furnitures & Fixtures	0.16			0.16	0.15	-	-	0.15	0.01	0.01
3	Office Equipments	1.23	1.05		2.28	1.17	0.03	-	1.20	1.08	0.06
4	Motor Cars*	44.29			44.29	25.00	5.26	-	30.26	14.03	19.29
5	Plant & Machinery	22.25			22.25	14.94	1.19	-	16.13	6.12	7.31
	Grand Total	**74.56**	**1.21**	**-**	**75.78**	**47.56**	**6.51**	**-**	**54.07**	**21.71**	**27.00**
	(Previous Year)	74.56	-	-	74.56	40.26	7.30	-	47.56	27.00	34.30

R. D. NAGVEKAR & CO * CHARTERED ACCOUNTANTS *

ARISTO REALTY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023

Note : 11 Non Current Investment (₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
	Long Term - At Cost (Unquoted)		
1	Investments in Equity Instruments Associates & Subsidiary		
a	Investments in Subsidiary		
	1,20,00,000(P.Y. 1,20,00,000) Equity shares of Rs.10 Each of Simon Developers and Infrastructure Pvt Ltd	1,200.00	1,200.00
2	In Prefrence Shares		
	Unquoted, Fully Paid Up		
	Unity Small Finance Bank Ltd.	4.07	4.07
3	In Share Warrant		
	Unquoted, Fully Paid Up		
	Unity Small Finance Bank Ltd.	1.02	1.02
	Total	1,205.09	1,205.09

Note : 12 Deferred Tax Assets (₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
	Opening deferred tax assets/(Liability)	191.19	158.16
1	Deferred Tax Liability		
	Timing Difference due to difference in carrying amount of fixed assets.	-	-
	Gross deferred tax liability	-	-
2	Deferred tax asset		
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis	33.81	33.03
	Net deferred tax asset/ (liability)	225.00	191.19

Note : 13 Long Term Loans and Advances (₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
	(Unsecured, Considered Good)		
1	Advance to Subsidiary - Recoverable in Cash and Kind	1,834.31	1,854.31
2	Loan to Body Corporates	10,355.53	8,471.88
3	Other Advance	7,269.95	3,907.44
4	Security Deposit	120.29	120.29
5	Receivable from Government Authority-Long	52.58	53.68
	Total	19,632.66	14,407.60

R. D. NAGVEKAR & CO. CHARTERED ACCOUNTANTS

ARISTO REALTY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023

Note : 14 Current investments

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
1	**Investments in Equity Instruments (Quoted)- At Cost**		
	10 (P.Y.10) Equity shares of Rs.10 Each of Orbit Corporation Ltd.	0.01	0.01
	4,51,79,900 (P.Y.4,51,79,900) Equity shares of Re.1 Each of Shree Global Tradefin Ltd.*	8.13	8.13
	Aggregate amount of the Company's quoted investments	8.15	8.15
	Less :- Dimunition in Value of Investments	-	-
2	**Investment in Debentures & Bonds**		
	NTPC Ltd		
	5 (P.Y. 5) Fully paid up, secured, non-cumulative, non-convertible, redeemable, taxable debentures of Rs.12.50/-Each**	-	-
	Total	**8.15**	**8.15**

Total Market Value of Quoted Investments ₹ 3,216.81 Lakhs (P.Y. ₹ 2701.76 Lakhs)

* 15,00,000 Equity Shares are pledged.

** Bonus Debentures issued by NTPC on 1 Equity share is to 1 Debenture.

Note : 15 Inventories

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
	As taken Valued and certified by the Management		
1	**Work-in-Progress**		
	Balance At the Beginning of the year	5,422.87	4,633.69
	(+) Additions during the current year	530.14	789.19
		5,953.01	**5,422.87**
	(-) transferred during the current year	-	-
	Balance At the Closing of the year	**5,953.01**	**5,422.87**
	Less : Transferred	-	-
	Total	**5,953.01**	**5,422.87**

Note : 16 Cash & Bank Balance

(₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
1	**Balance with Banks :**		
	In Current Account	90.07	519.38
	In Fixed Deposit Account*	5,502.02	21.41
2	**Cash-In-Hand**	1.80	0.83
	Total	**5,593.89**	**541.62**

R. D. NAGVEKAR & CO. CHARTERED ACCOUNTANTS

ARISTO REALTY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023

Note :17 Short Terms Loans and Advances (₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
	Unsecured Considered good, Unless otherwise stated		
1	Advance to Supplier and Contractors	28.32	32.96
2	Advance Income Tax/Refund Due (net of Provision)	12.35	50.69
3	Receivable from Government Authority	4.38	4.38
4	Advances against Expenses to Staff	0.58	1.53
	Total	**45.63**	**89.56**

Note :18 Other Current Assets (₹ in Lakhs)

Sr. No	Particulars	AS AT 31-03-2023	AS AT 31-03-2022
	Unsecured Considered good, Unless otherwise stated		
1	Prepaid Expenses	4.86	0.29
2	Interest Receivable	26.41	-
3	Other Receivable	4,681.80	9,154.08
	Total	**4,713.07**	**9,154.37**

R. D. NAGVEKAR & CO
CHARTERED ACCOUNTANTS

ARISTO REALTY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023

Note : 19 Revenue from Operations

(₹ in Lakhs)

Sr. No	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
1	Sale of TDR	85.25	-
	Total	**85.25**	**-**

Note : 20 Other Income

(₹ in Lakhs)

Sr. No	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
1	**Interest on FDR's & Others**		
	Bank FDR'S	0.95	0.90
	Other's	1,090.59	350.96
	Interest On Income Tax Refund	21.61	1.31
2	**Other Receipts**		
	Dividend Income	87.36	0.00
	Management Fees	12.00	137.00
	Miscelleneous Income	0.00	0.00
	Total	**1,212.51**	**490.17**

Note : 21 Employment Benefit Expenses

(₹ in Lakhs)

Sr. No	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
1	**Salaries, Bonus, PF & ESIC :-**		
	Salaries & Allowances	308.98	160.69
	Contribution to P.F & other fund	12.98	12.91
	Staff welfare	0.37	0.16
	Gratuity	(1.92)	13.54
	Leave Encashment	(0.89)	7.24
2	Directors Remuneration	196.84	159.25
	Total	**516.36**	**353.79**

Note : 22 Financial Cost

(₹ in Lakhs)

Sr. No	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
1	**Bank Charges and Interest**		
	Interest & others	12.80	0.87
	Bank Charges	0.01	0.31
	Total	**12.82**	**1.18**

R. D. NAGVEKAR * CHARTERED ACCOUNTANTS

ARISTO REALTY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2023

Note : 23 Depreciation & Amortised Cost (₹ in Lakhs)

Sr. No	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
1	Depreciation	6.51	7.30
	Total	**6.51**	**7.30**

Note : 24 Other Administrative Expenses (Amount in₹)

Sr. No	PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
1	Fees Membership & Subscription	107.83	0.73
2	Legal & Professional Fees	50.49	11.68
3	Audit Fees	0.25	0.10
4	Conveyance / Travelling Expenses	14.86	17.65
5	Books and Periodicals & Printing and Stationery	0.83	0.44
6	Repair and Maint. & Insurance Expenses	3.60	4.10
7	Miscellaneous Expenses	1.93	0.50
8	Postage Telephone & Telex Expenses	0.58	0.59
9	Sales /Business Promotion	-	0.18
10	Demat Charges	0.12	0.13
11	Donations Paid	1.71	0.05
12	Sundry Balances Written Off	145.88	10.92
13	Stamping Charges, Notary & Other Charges	0.22	0.47
14	Rate, Fees & Taxes	0.99	2.40
15	Transportation Charges/Vehcile Exp.	2.07	1.72
16	Reversal of Cenvat/GST Exp.	42.09	15.79
17	Advertisement & Publicity	1.32	-
	Total	**374.78**	**67.45**

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25. Contingent Liabilities

Contingent Liabilities shall be classified as

Particulars	As at 31st March 2023	As at 31st March 2022
Guarantee excluding financial guarantees-Investments Pledged	0.27	0.27
Claims against the Company not acknowledged as Debts-Good and Service Tax	-	74.68

26. Disclosure as required by the Accounting Standard-15 "Employee Benefit" are given below:

a) General Description of Plan : Defined Gratuity Benefit obligation (Unfunded)

b) Method of Valuation of Gratuity: Projected Unit Credit Method.

c) Reconciliation of opening and closing balance of defined benefit obligation.

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
i. Obligation as at the beginning of the Period	**87.26**	**74.74**
ii. Current Services Cost	**6.11**	**6.74**
iii. Interest Cost	**6.46**	**5.08**
iv. Actuarial (Gain)/Loss	**(16.00)**	**1.71**
v. Benefits paid	**-**	**(1.02)**
vi. Obligation as at the end of the period	**83.83**	**87.26**

a) **Expenses recognised during the Period.** (₹ in Lakhs)

Particulars		As at 31st March 2023	As at 31st March 2022
i.	Current Services Cost	**6.11**	**6.74**
ii.	Interest Cost	**6.46**	**5.08**
iii.	Actuarial (Gain)/Loss	**(16.00)**	**1.71**
iv.	Expenses recognized during the Period	**(3.44)**	**13.54**

b) **Actuarial Assumptions.**

Particulars		As at 31st March 2023	As at 31st March 2022
i.	Rate of Interest	**7.40%**	**6.80%**
ii.	Salary Growth	**8.50%**	**8.50%**
iii.	Withdrawal Rate	**1%**	**1%**
iv.	Mortality Rate	**Indian Assured Lives (2012-14) Ultimate Mortality Rates**	**Indian Assured Lives (2012-14) Ultimate Mortality Rates**
v.	Retirement Age	**60 years**	**60 years**

R. D. NAGVEKAR & CO
CHARTERED ACCOUNTANTS

27 We have considered the total amount payable to the owners of the Colaba property which is under dispute and legal case on the same has been filed by the Company to obtain possession of the land. The purchase price amounting to ₹170 Lakhs has been classified as work in progress. A token amount of ₹18.58 Lakhs has been paid as advance and the balance amounting to ₹151.42 Lakhs has been shown as payable under the trade payables in the financial statement. A suit is filed against the Company for interest in land which is still pending for hearing.

28 The company is entitled to set off carry forward losses against future taxable income of that nature under the Income Tax Act, 1961. However, as a matter of prudence, company is recognizing the deferred tax assets pursuant to Accounting Standard (AS) 22, "Accounting for taxes on Income" and entry has been passed in the books of accounts.

29 Operating lease: Company as lessee

The company does not have any future minimum rental payable under non-cancellable operating lease.

30 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying Assets are capitalized as part of the cost of such assets

31 Disclosure as required by the Accounting Standard – 20 "Earning Per Share" are given below :

Particulars		Current Year	Previous Year
Net Profit after Tax	₹ In Lakhs	323.60	73.84
No. of Equity Shares*	Nos	40,00,00,000	40,00,00,000
Nominal Value Per Share	₹	₹1	₹1
Earnings Per Share	₹	0.08	0.02

32 Additional Regulatory Information

Ratios:

Ratio	Numerator	Denominator	Current year	Previous year
Current Ratio (In times)	Total current assets	Total current liabilities	179.53	215.60
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	2.06%	0.48%
Inventory	Cost of Goods Sold	Average Inventory	-	-

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Turnover Ratio				
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-
Trade payables turnover ratio (in times)	Purchases	Average trade payables	-	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	2.55%	0.40%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-

33 The Company is engaged in business of Construction and there are no separate reportable segments as per Accounting Standard (AS-17) "Segment Reporting".

34 Disclosure as required by the Accounting Standard – 18 "Related Party Disclosure" are given below:

Disclosure of Related party transactions:

a) List of related parties:

Names of the Related Parties	Nature of Relationship
Body Corporate	
Reliable Trade & Realty Developers Pvt Ltd.	Holding Company
Simon Developers and Infrastructure Pvt. Ltd	Subsidiary
Key Managerial Personnel	
Ravi Babulal Agarwal	Managing Director
Maheshkumar Ojha	Chief Financial Officer
Jitendra Sharma	Company Secretary
Relatives of Key Managerial Personnel	
Babulal Agarwal	Father of Mr. Ravi Agarwal
Kiran Agarwal	Mother of Mr. Ravi Agarwal
Pooja Agarwal	Wife of Mr. Ravi Agarwal
Amey Agarwal	Son of Mr. Ravi Agarwal
Arnav Agarwal	Son of Mr. Ravi Agarwal

R. D. NAGVEKAR & CO CHARTERED ACCOUNTANTS

b) Name of related party with whom transaction taken place and outstanding balance for the financial year ended :

(₹ in Lakhs)

A	Name of related party and relationship		
	i) Name of the Related Party	Simon Developers and Infrastructure Pvt. Ltd.	
	ii) Relationship	Wholly Owned Subsidiary from 28.03.2014	
B	Transaction and Closing balance with related parties Nature of Transaction	**As at 31st March 2023**	**As at 31st March 2022**
	Opening	**1854.31**	**1821.93**
	Advances Given	**(20.00)**	**32.38**
	Closing Balance	**1834.31**	**1854.31**

A	Name of related party and relationship		
	i) Name of the Related Party	Mr. Ravi Agarwal	
	ii) Relationship	Key Managerial Personnel	
B	Transaction and Closing balance with related parties Nature of Transaction	**As at 31st March 2023**	**As at 31st March 2022**
	a) Salary	**196.85**	**157.59**
	b) PF Contribution	**1.65**	**1.65**

A	Name of related party and relationship		
	i) Name of the Related Party	Mr. Maheshkumar Ojha	
	ii) Relationship	Chief Financial Officer	
B	Transaction and Closing balance with related parties Nature of Transaction	**As at 31st March 2023**	**As at 31st March 2022**
	a) Salary	**9.73**	**8.09**
	b) PF Contribution	**0.63**	**0.58**

A	Name of related party and relationship		
	i) Name of the Related Party	Mr. Jitendra Sharma*	
	ii) Relationship	Company Secretary	
B	Transaction and Closing balance with related parties Nature of Transaction	**As at 31st March 2023**	**As at 31st March 2022**
	a) Salary	**1.27**	**0.68**
	b) PF Contribution	**0.08**	**0.07**

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35 Disclosure of Trade payables to Micro, Small and Medium Enterprises under Current Liabilities is based on the information available with the Company regarding the Status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006".

36 Previous year's figures have been regrouped / reclassified wherever necessary to confirm to the classification of the current year as per the Schedule III of the Companies Act 2013.

For R.D. Nagvekar & Co.
Chartered Accountants
FR No: 141974W

CA Rupam D. Nagvekar
Proprietor
Memberships No.114533

Date: 24/6/2023
Place: Mumbai
UDIN : 23114533BGRALJ7761

For and on behalf of the Board

Ravi Agarwal
Managing Director
DIN: 00017424

Rajashekhar Alegavi
Director
DIN: 03584302

Maheshkumar Ojha
Chief Financial Officer

Jitendra Sharma
Company Secretary
M. No: ACS 37622

CHARTERED ACCOUNTANTS * NAGVEKAR & CO *