

ARIES DEVELOPERS PVT LTD

CIN: U748991984PTC019117

DIRECTORS

Mr. Arvind Nanda
6, Dera Mandi Road,
Mandi Village, Mehrauli,
New Delhi-110047
DIN: 00149426

Mr. Mahesh Verma,
A-171, Sector-31,
NOIDA, UP-201301
DIN: 00149720

BANKERS

Axis Bank
Sector-16,
NOIDA, UP

AUDITORS

Shanta Shastry & Co.
BD 7 D, Munirka
New Delhi 110 067

REGISTERED & HEAD OFFICE

Haveli-6,
Dera Mandi Road,
Mandi Village, Mehrauli,,
New Delhi 110 047

Independent Auditor's Report on the audit of the financial statements

To the Members of: **Aries Developers Pvt. Ltd.**

Opinion

We have audited the accompanying financial statements of **Aries Developers Pvt. Ltd.**, ("the Company"), which comprise the Balance Sheet as at *31st March, 2023*, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, 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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at *31st March, 2023*, its profit (or loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing 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 subject 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 Act 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.

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 auditors' report thereon.

The Board of directors of the Company is responsible for the preparation of the financial statements and other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- a) 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.
- b) 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.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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 "A", a statement on the matters specified in 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 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 agree with the books of accounts
- (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 31st March, 2023 taken on record by the board of directors, none of the directors is

disqualified as on 31st March, 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, in terms of clause (i) of sub-section (3) of Section 143 of the Companies Act 2013, is not applicable to this company at present as per Notification No. G.S.R. 583 (E) dated 13th June 2017, since the turnover of the company does not exceed Rs 50 crores and its borrowings from Banks and Financial institutions does not exceed Rs 25 crores.
- (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 – Refer Note No. 13 to the financial statements,
 - ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Shanta Shastry & Co.,
Chartered Accountants

P. Santha Devi



(P. Santha Devi) -Partner

Dated: __August 2023, New Delhi

Firm No: 020553N - M. No. 090382

UDIN. 23090382B6XNUJ8798

Annexure A report on matters referred to in paragraph 3
& 4 of the Companies (Auditor's Report) Order, 2020
referred in the report of even date of the Auditors to the
Members of **Aries Developers Pvt. Ltd.**, on the Accounts
for the year ended on *31st March 2023*

- i)a). (A) Since the company has no Property, Plant and Equipment at present, it need not maintain proper records to show full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) Since the company has no intangible assets at present, it need not maintain proper records showing full particulars of intangible assets.
- b) The management has stated that in the absence of Property, Plant and Equipment it needs no physical verification of them, which, in our opinion, is reasonable.
- c) According to the information and explanations given to us and based on our audit procedures, we report that all the title deeds of immovable properties (held as investment assets) are held in the name of company.
- However, we express no opinion on the validity of the title of the company to these properties
- d) According to the information and explanations given to us and based on our audit procedures, we report that the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- In the circumstances no further disclosures are required in this regard.
- e) According to the information and explanations given to us and based on our audit procedures, we report that no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- Hence no disclosure in this regard is required in the financial statements of the company.
- ii) a) The nature of the activities of the company at present do not involve inventories, thus neither the company has to conduct their physical verification, nor the auditors need to comment regarding physical verification.
- b) According to the information and explanations given to us and based on our audit procedures, we report that, during the year, the company has **not been** sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- Hence no disclosure in this regard is required.
- iii-a) According to information and explanation given to us, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties listed in the register maintained under Section 189 of the Companies Act 2013, except to its subsidiaries and joint venture companies.
- (A) The details of 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 is disclosed under "Note: of Loans & Advances (Assets)"

- (B) The details of 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 is disclosed under "Note: on Loans & Advances"
- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- The loans granted are in the form of a running current account on such terms and interest on monthly balances is charged at the rates which in our opinion are not prima facie prejudicial to the interest of the company.*
- c) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
- d) No comments in respect of the aforesaid loans, are necessary as there are no cases where the overdue amount is more than ninety days.
- e) According to the information and explanations given to us and based on our audit procedures, we report that, during the year, the Company has not granted any 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 overdue of existing loans given to the same parties. Accordingly, paragraph (iii) (e) of the order is not applicable.
- f) According to the information and explanations given to us and based on our audit procedures, we report that, during the year, the Company has not granted loans or advances in the nature of loans which are repayable on demand and/or without specifying any terms or period of repayment, except current accounts of the subsidiaries and joint ventures-details of which are given in Note:12 Loans & Advances.
- iv) According to the financial statements of the company, information and explanations given to us by the management and based on our audit procedures, in our opinion, the company has not granted any loans or provided any guarantees or given any security to which the provision of section 185 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order with respect to loans & advances is not attracted.
- According to the financial statements of the company, information and explanations given to us by the management and based on our audit procedures, in our opinion, the company has not made any investments to which the provision of section 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order with respect to investments is not attracted.
- v) The Company, as far as it appears from the examination of records, has not accepted any deposit from the public in terms of Section 73 to 76 of the Companies Act 2013.
- vi) According to the financial statements of the company, information and explanations given to us by the management and pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Companies Act 2013, the company is not required to maintain cost record.
- vii) In respect of statutory dues:
- a) According to the records of the company, the company at present has no regular employees on its rolls, and thus comments regarding the timely deposit of Employees Provident Fund and Employees State Insurance are necessary.
- Further according to the records of the company as well as information and explanations given to us, Income Tax, Duty of Customs, Goods and Services Tax, Cess,

and any other Statutory dues applicable to it are generally deposited with the authorities within due dates.

- b) According to the records of the company as well as information and explanations given to us, there are no undisputed amounts payable in respect of Duty of Customs, Goods And Services Tax, Cess and any other Statutory dues, which have remained outstanding as at **31st March 2023**, for a period of more than six month (or the date of this report whichever is earlier), from the date they became payable, except those stated in the Note No. 9 on Accounts
- viii) According to the records produced for our examination by the company as well as information and explanations given to us by the management of the company, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- Thus, it is not necessary to comment as to whether the previously unrecorded income has been properly recorded in the books of account during the year.
- ix-a) According to the records produced for our examination as well as information and explanations given to us by the management of the company, and examination of books on test check basis, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to any financial institution, bank, Government, or dues to debenture holders.
- In the circumstances the details of defaults in repayment of loans or borrowings or the interest thereon to any lender, are not necessary to be reported as per the prescribed format
- b) According to the financial records of the company as well as information and explanations given to us by the management, we are of the opinion that the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) According to the financial statements, records of the company as well as information and explanations given to us by the management, we are of the opinion that the term loans taken by the company were applied for the purpose for which the loans were obtained.
- (d) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, we are of the opinion that the funds raised on short term basis have not been utilized for long term purposes
- e) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, 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) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, the company has not raised loans during the year on the pledge of securities held in its Subsidiaries, Joint Ventures or Associate companies.
- x-a) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, the company during the year under consideration has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the. Accordingly, paragraph 3 (x)(a) of the order is not attracted.

- b) According to the information and explanations given to us and based on our examination of the records of the company, the company during the year under consideration has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable.
- xi-a) According to the information and explanations given to us and based on our examination of the records of the company, during the year under consideration, no fraud by the company or any fraud on the company has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the order is not applicable.
- b) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by us, 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 financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, we the auditors, have not received any complaints by whistle-blowers, during the year by the company
- (xii) According to records produced for our examination as well as information and explanations given to us by the management of the company, the company is not a Nidhi Company and consequently the compliance of Net Owned Funds to Deposits in the ratio of 1: 20 and maintaining of ten per cent unencumbered term deposits are not applicable and consequently no reporting on default in payment of interest and/or repayment deposits is necessary.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, The company not being a listed company on any recognized stock exchange provisions of Section 177 of the Companies Act 2013 regarding "Audit Committee" is not applicable.
- According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, the related party transactions in compliance with section 188 of Companies Act 2013 and Accounting Standard AS 18 have been reported in Note No. 32 to the financial statements
- (xiv-a). Since, the company is a private company and its Turnover is less than Rs 200 crores or borrowings from Banks and financial institutions is less than Rs 100 crores, the requirement of internal audit system in terms of Section 138 of the Companies Act 2013 is not applicable.
- (xv) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, the company has not entered into any non-cash transactions with directors or persons connected with him and thus comments regarding compliance of the provisions of section 192 of Companies Act are not necessary
- (xvi) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based

upon the audit procedures performed, the company has not incurred cash losses in the financial year and in the immediately preceding financial year

- (xviii) According to the records produced for our examination as well as information and explanations given to us by the management of the company, there has been no resignation of the statutory auditors during the year
- (xix) According to the financial statements, and financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the information and explanations given by the management, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that 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, subject to the fact there is no major financial, health or political turmoil
- (xx) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, the company is not liable to spend any amount of Corporate Social Responsibility in terms section (5) of section 135 of the Companies Act 2013 and thus, no comments are necessary
- (xxi) Since there are no branch or unit auditors no comments are necessary with respect to any qualifications or adverse remarks by such auditors in the Companies (Auditor's Report) Order (CARO) reports of the branch or unit accounts as well as the fact that these are not consolidated financial statements.
- 4) Since there are no material un-favorable or qualified remarks in the foregoing CARO report, no further comments are necessary.

For Shanta Shastri & Co.,
Chartered Accountants

P. Santha Devi



(P. Santha Devi) -Partner

Dated: August 2023, New Delhi

Firm No: 020553N-M. No. 090382

UDIN.

ARIES DEVELOPERS PVT. LTD
BALANCE SHEET AS AT 31st MARCH 2023

EQUITY & LIABILITIES	Note Ref	As on 31st March 2023		As on 31st March 2022
		Rs		Rs
Shareholder's Fund				
Share Capital	3	5,00,000	5,00,000	
Reserves and Surplus	4	2,39,58,575	2,07,78,684	2,12,78,684
Non Current Liabilities				
Long Term Borrowings	5	1,93,03,056	2,16,88,056	
Deferred Tax Liability (Net)	6	-	-	
Other Long Term Liabilities		-	-	
Long Term Provisions		-	-	2,16,88,056
Current Liabilities				
Short-term Borrowings				
Trade Payables		-	-	
Other Current Liabilities	7	21,70,744	24,32,794	
Short-term Provisions	8	80,000	(1,68,700)	22,64,094
		<u>4,60,12,375</u>	<u>4,52,30,834</u>	<u>4,52,30,834</u>
ASSETS				
Non Current Assets				
Property, Plant & Equipment				
Non Current -Investments	9	4,52,11,065		4,52,11,065
Deferred Tax Assets (Net)	6	-	-	
Long-term Loans & Advances		-	-	
Other Non-Current Assets		-	-	
Current Assets:				
Current Investments		-	-	
Trade Receivables		-	-	
Cash & Cash Equivalents	10	7,99,810	18,269	
Short-term Loans & Advances	11	1,500	1,500	
Other Current Assets		-	-	19,769
		<u>8,01,310</u>	<u>19,769</u>	
		<u>4,60,12,375</u>	<u>4,52,30,834</u>	<u>4,52,30,834</u>

Note to the Accounts

1-2

In terms of our report of even date

For Shanta Shastry & Co

Chartered Accountants

P. Santha Devi

(P.Santha Devi)-Partner,

Firm No: 020553N - M.No. 090382

Dated: 6th September 2023

New Delhi



for on & behalf of Board of Directors of
Aries Developers Pvt Ltd

(Arvind Nanda)

Director

DIN 00149426

(Manish Verma)

Director

DIN 00149720

ARIES DEVELOPERS PVT. LTD
PROFIT & LOSS STATEMENT FOR THE
YEAR ENDED ON 31st MARCH 2023

EARNINGS	Note Ref	Year ended on 31.3.2023		Year ended on 31.3.2022	
			Rs		Rs
Rental Income	12	42,00,000		24,00,000	
Other Income		25,904	42,25,904	5,750	24,05,750
EXPENSES					
Finance Costs	13	1,415		1,445	
Administrative Expenses	14	2,55,375	2,56,790	2,53,928	2,55,373
Profit before tax			39,69,114		21,50,377
Provision for Current Tax		7,50,000		3,36,000	
Tax Prov[adjustment] for earlier Years		39,223	7,89,223	-	3,36,000
Transferred to Reserves			<u>31,79,891</u>		<u>18,14,377</u>
Earnings/Equity Share of Rs 10	15				
		Basic	63.60		36.29
		Diluted	63.60		36.29
Note to the Accounts	1-2				

In terms of our report of even date
For Shanta Shastry & Co
Chartered Accountants

P. Santha Devi

(P.Santha Devi)-Partner,
Firm No: 020553N - M.No. 090382.
Dated: 6th September 2023
New Delhi



for on & behalf of Board of Directors of
Aries Developers Pvt Ltd

(Arvind Nanda)
Director
DIN 00149426

Mahesh Verma

(Mahesh Verma)
Director
DIN 00149720

CASH FLOW STATEMENT FOR THE YEAR		2022-23	2021-22
A Cashflow from Operating Activities		Rs	Rs
Net Profit / [Loss] before taxation:			
-From continuing operations		39,69,114	21,50,377
-From Discontinued operations		-	-
Add / [Less] adjustments for Non cash expenses:			
Depreciation & amortization		-	-
Interest & Finance charges-paid		1,415	1,445
Exchange translation difference		-	-
Profit on sale of assets		-	-
Profit on sale of investments		-	-
Loss on sale & discarding of assets		-	-
Loss on sale of investments		-	-
Interest income		-	-
Dividend income.		-	-
Operating cashflow before working capital changes		39,70,529	21,51,822
Add / [Less] adjustments in Working Capital variations			
[Increase]/ Decrease in Current Assets		-	-
Increase/ [Decrease] in Current Liabilities		(2,62,050)	(1,71,490)
Cash generated from operations		37,08,479	19,80,332
Direct taxes paid		(5,40,523)	(3,37,810)
Net cash from Operating activities		31,67,956	16,42,522
B Cashflow from Investing Activities			
Purchase of Fixed Assets		-	-
Sale proceeds of fixed assets		-	-
(Purchase)/Sale of Investments -incl gains/losses		-	(3,00,000)
Interest income		-	-
Dividend income.		-	-
Net Cash from / [used] in Investing Activities		-	(3,00,000)
C Cashflow from Financing Activities			
Increase/[Decrease] in borrowings		(23,85,000)	(14,85,000)
Increase/[Decrease] in Share capital		-	-
Interest & Finance charges-paid		(1,415)	(1,445)
Dividend		-	-
Dividend Distribution tax		-	-
Increase/ [Decrease] in Liab for Dividend & Dividend tax		-	-
Net Cash from / [used] in Financing Activities		(23,86,415)	(14,86,445)
Net Increase / [Decrease] in Cash & Cash equivalents [A+B+C]		7,81,541	(1,43,923)
Cash & Cash equivalents Closing [Note 17]		7,99,810	18,269
Cash & Cash equivalents Opening [Note 17]		18,269	1,62,192
Net Increase / [Decrease] in Cash & Cash equivalents		7,81,541	(1,43,923)

In terms of our report of even date

For Shanta Shastry & Co
Chartered Accountants

P. Santha Devi
(P.Santha Devi)-Partner,
Firm No: 020553N - M.No. 090382
Dated: 6th September 2023
New Delhi

for on & behalf of Board of Directors of
Aries Developers Pvt Ltd

(Arvind Nanda)
Director
DIN 00149426

(Mahesh Verma)
Director
DIN 00149720

**Notes to Financial Statements for the
Year ended on 31.03.2023.**

NOTE: 1-CORPORATE INFORMATION

The Company is incorporated on 19th September 1984 under the Companies Act 1956, as a Private Company.

It has since been allotted a Company index Number **(CIN): U748991984PTC019117**

The Company holds an immovable property as an investment for earning income. It also holds other investments for earning income.

It has not discontinued any of its business activities. Therefore, there are no figures pertaining to the discontinued business activities.

NOTE: 2- ACCOUNTING POLICIES:

1 Basis of preparation of Financial Statements:

- a) The financial statements have been prepared on accrual basis in accordance to Generally Accepted Accounting Principles (GAAP) under the historical cost convention –except, where stated to the contrary. They are prepared in a manner to comply with the material requirements the applicable to Small and Medium Companies as per general instructions with respect of Accounting Standards prescribed and the provisions of the Companies Act 2013, and Schedule III to Companies Act 2013- as amended by Notification dated 24-3-2021.
- b) The figures for the last year have been regrouped and reclassified wherever required, and the figures have been rounded off to the nearest thousand rupees.
- c) A number of estimates and assumptions are used by the management for preparation of the financial statements, which are based on current state of affairs. Changes in the state of affairs on account of changes in economic and global events in future can result in the outcome.

2. Method of accounting: Mercantile

- a) Claims by and against the company will be accounted on settlement.
- b) Bank charges and interest (other than pre-determined interest) as and when debited by bank.
- c) Considering the nature of activities at present there are no Provisions and Contingent Liabilities etc., which are required to be dealt with in these accounts.

3 Investments:

- a) Securities held, if any as investments are valued at cost, unless stated otherwise. Cost of securities include acquisition charges, brokerage, fees and incidentals.
- b) Investments held mainly for the purposes of enhancing business interests, especially in Subsidiaries, Joint Ventures etc are classified as Trade Investments and all others as Non-Trade Investments
- c) Investments acquired with the intention of ready realization are classified as Current Investments and all others as Non-Current Long-term Investments
- d) In case of quoted investments, the periodic statements issued by the Asset Management Companies /Depositaries for the securities held on account of the company are relied upon for preparing the financial statements
- e) No provision for the cyclical decline in the value of investments, are not provided in accounts as they are considered temporary in nature. In case of impairment in value on account of factors permanent in nature are provided as impairment in value

- f) Bonds & Debentures acquired at a premium but redeemable at par or premium but lower than the cost of acquisition then the excess of premium is amortized and charged off to Revenue over the remaining period before Redemption Date.
- g) Properties /immoveable assets (land, buildings / flats) which are acquired purposes other than use in business as offices/ factories/ godowns are classified as 'Investment in Properties'. Permanent / lasting Impairment in value if any is shown as a reduction in the investment. Depreciation, once treated as Investment asset is not charged on properties held as investments.
- h) Capital in Joint ventures and/or partnerships, inclusive of up to share of profit or loss plus other adjustments only is shown as investment

4 Stock in trade /Inventories:

The nature of business of the company at present does not involve maintenance of inventories.

5.1 Property, Plant & Equipment, Depreciation & Amortization

- i) All items of Property, Plant & Equipment (tangible and intangible) are capitalized and stated at cost, inclusive of incidentals and borrowing costs if any, up to the date of putting them to use. The Expenses incurred during construction are allocated and apportioned to the assets constructed / acquired and installed during the period.

The company has no property, plant or equipment as of 31st March 2023

- ii) Specific Government grants or subsidies if any received towards purchase of fixed assets is reduced from the cost of acquisition of the asset capitalized in books.

Input Credits available on account Goods and Services Tax and other Statutory taxes which are eligible for set off with certainty against Output liabilities under the applicable provisions on the purchase value of fixed assets, it is reduced from the cost of acquisition of the asset capitalized in books.

- iii) Present realizable market values of assets as on the Balance Sheet date is reviewed with their corresponding book values, to consider if there exists any indication of an impairment of value. In case of a permanent impairment of the value of assets, on the basis of the review by the management, it is dealt in accounts as per Accounting Standards.

- iv). Depreciation on asset is charged only when the asset has been put to use.

- V). Depreciation on assets till 31.3.2014 was provided on Written Down Value method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

Depreciation on assets from 1.4.2014 is charged in accordance to the useful life of the assets prescribed in Schedule II to the Companies Act 2013, by taking the residual / scrap value to 5% of their original cost, unless stated otherwise. Depreciation is being charged on Written Down Method (WDV) at present.

5.2 Amortization

Preliminary and pre-operative expenses (not allocated to assets and capitalized) as well as any other expense, which is of Deferred Revenue in nature is to be amortized in 5 yearly installments, from the year of commencement of business operations.

6. Foreign Exchange Transactions:

Activities of the company at present do not involve transactions in foreign exchange.

7 Income Tax Provisions & payments:

- a) Income tax liability is provided in Financial Statements on the basis of estimate made on tentative computation of taxable income, which in the opinion of the management is adequate. Shortfall or excess of provision if any is adjusted on completion of assessments.
- b) The Prepaid taxes are shown as a set-off against the Tax Provision. They are adjusted in books on final settlement of the assessments.
- c) In case where the pre-paid taxes are larger than the tax liability, there is a net refund / recovery of taxes. In view of the changed guidelines for depiction, in the Schedule III, such taxes refunds due / recoverable are shown as a negative amount on the Liabilities side of the Balance sheet.
- d) Income Tax returns are filed up to date (AY 2022-231). There are no disputed tax demands or other tax demands pending payment as per records made available.
- e) There are no disputed tax demands or other tax demands pending payment as per records available
- f) The company has opted from to be taxed as per the provisions of section 115BAA of the Income Tax Act 1961, inserted in October 2019, from Assessment year 2023-24 onwards. Accordingly, the company is not liable to pay Minimum Alternate Tax (MAT) in terms of Section 115JB of the Income Tax Act 1961.
- g) The Deferred Tax Liability being negligible, at present, it is deemed prudent not to provide for it in accounts in accordance to the Accounting Standard AS 22

8 Terminal Benefits to Employees

- a) It is informed by the management that the provisions of the Provident Fund & Misc. Provisions Act 1952 are not yet applicable to the company.
- b) There being no regular employees on the rolls of the company, at present no liability for Gratuity or Earned leave not availed is required to be provided in accordance to Accounting Standard AS 15.
- d) Other Terminal and service benefits if any of employees are accounted on payment.

9 Segment Reporting

The company at present has Rental income from its Immovable property held as an investment asset. Therefore, in the opinion of the management Accounting Standards regarding Segment reporting is not applicable.

10 Earnings per Share

Basic earnings per share are calculated by dividing the net profit (after tax) for the year attributable to Equity shareholders after reducing preference dividends (There are no Preference shares at present) and the Dividend Distribution tax there on by the weighted average number of shares during the year. Partly paid Equity shares are treated as a fraction of an equity share in proportion to the rate at which they are eligible to receive the dividends.

Diluted earnings per share are calculated similarly but after adjusting for the effect of all dilutive potential equity shares

- 11. The management has certified that the current assets, loans and advances, in the ordinary course of business, have a realizable value at least equal to the value at which they have been stated, except where, stated to the contrary.

**NOTES FORMING PART OF ACCOUNTS
FOR THE YEAR ENDED ON 31st MARCH 2023**

NOTE 3: SHARE CAPITAL

	As on 31st March 2023	As on 31st March 2022
	Rs	Rs
Authorised:		
100,000 Equity Shares of Rs 10 each	<u>10,00,000</u>	<u>10,00,000</u>
	<u>10,00,000</u>	<u>10,00,000</u>
Issued, Subscribed and Paid Up:		
50,000 Equity Shares of Rs 10 each	<u>5,00,000</u>	<u>5,00,000</u>
	<u>5,00,000</u>	<u>5,00,000</u>

- 1 Reconciliation of the share capital at the beginning and end of the year

	As on 31st March 2023		As on 31st March 2022	
	Nos	Amount Rs	Nos.	Amount Rs
Equity Shares				
As at the beginning	50,000	5,00,000	50,000	5,00,000
Issued during the year for cash	-	-	-	-
As at the closing	<u>50,000</u>	<u>5,00,000</u>	<u>50,000</u>	<u>5,00,000</u>

2 **Rights attached to Equity Shares**

- a) There is only one class of Equity shares having a face value of Rs 10 each. A share holder is entitled to one vote per share held.
- b) The dividend, if any is declared in Rupees and is payable in Rupees except in cases where the shares are acquired in foreign exchange by Non Residents in accordance to the Government Regulations.
- c) The Dividend, if any proposed by the Board of Directors and provided in the Accounts is subject to the approval by the Shareholders at the ensuing General Meeting
- d) Dividend per Equity share provided in accounts for distribution for the current year ended on 31st March 2023 is Rs Nil per share (Previous year Rs Nil)
- e) In the event of liquidation of the company, the equity shareholders will be entitled to receive the assets remaining after distribution of the preferential creditors /amounts, in proportion to the Equity shares held to the total Equity shares subscribed

The dividend is declared in Rupees and is payable in Rupees except in cases where the shares are acquired in foreign exchange by Non Residents in accordance to the Government Regulations.

3 **Shareholding by the Holding company, Ultimate Holding Company and/or their Subsidiaries /Associates**

No company holds more than 50% shares of this company

4 **Details of shareholders holding more than 5% shares of the company**

Equity Shares of Rs 10 each

	As on 31st March 2023		As on 31st March 2022	
	Nos.	% of holding	Nos.	% of holding
Mr. Arvind Nanda	9,900	19.80%	9,900	19.80%
Mr. Arhaan Nanda	40,000	80.00%	40,000	80.00%
<i>Sundry parties below 5% holding each</i>	100	0.20%	100	0.20%
	<u>50,000</u>	<u>100.00%</u>	<u>50,000</u>	<u>100.00%</u>

The above data is on the basis of the Annual Returns under Companies Act and Members Register and other records of the company

- 5 As on the date of the Balance Sheet, there are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, thus no information is required to be disclosed

- 6 In the five years immediately preceding the date of this Balance Sheet,
- a) There are no shares allotted under any contract for payment other than cash;
- b) There are no shares allotted as fully paid-up by way of bonus shares unless stated otherwise
- c) There are no shares bought back
- 7 As on the date of Balance
- 8 As on the date of Balance sheet there are no calls on shares which are unpaid by directors or officers
- 9 There are no forfeited shares

Details of Shares held by Promoters at the end of the year

Promoters name	As on 31st March 2023			As on 31st March 2022		
	Share Nos	% of holding	% Change during the year	Share Nos	% of holding	% Change during the year
Mr. Arvind Nanda	9,900	19.80%	0%	9,900	19.80%	0%
Mr. Arhaan Nanda	40,000	80.00%	0%	40,000	80.00%	0%

Note: 4 Other Equity	As on 31st March 2023 Rs	As on 31st March 2022 Rs
Note: 4.1 Share application money pending allotment		
Note: 4.2 Equity component of compound financial instruments		
Note: 4.3 Capital Reserve		
Note 4.4 Securities (Share) Premium		
Balance at the Closing of period		
Note 4.5 Retained Earnings -General Reserve:		
Note : 4.6 Retained Earnings Profit & Loss Statement-Surplus/(Deficit)		
Opening Balance	2,07,78,684	1,89,64,307
Changes due to prior period errors		
Restated bal. at beginning of the period	<u>2,07,78,684</u>	<u>1,89,64,307</u>
Profit for the year as per Statement Profit & Loss after tax	31,79,891	18,14,377
Transferred to General Reserve	-	
Balance at the Closing of the period	<u>2,39,58,575</u>	<u>2,07,78,684</u>
Note: 4.7 Debt instruments through other Comprehensive income		
Note: 4.8 Equity instruments through other Comprehensive income		
Note: 4.9 Effective portion of Cash Flow hedges		
Note 4.10 Revaluation Reserve		
Note: 4.11 Exchange differences on translating the financial statements of a foreign operations		
Note: 4.12 Other Reserve(Specify the nature)		
Note: 4.13 Share Warrants Money Received		
	<u>2,39,58,575</u>	<u>2,07,78,684</u>
NOTE 5: LONG TERM BORROWINGS		
Secured Loans		
Unsecured Loans		
From ShareHolders	<u>1,93,03,056</u>	<u>2,16,88,056</u>
	<u>1,93,03,056</u>	<u>2,16,88,056</u>

Long term borrowings with Current Maturity shown herein above have been included under 'Other Current Liabilities' in the Balance Sheet

The unsecured loans from shareholders are free of interest .

There are no loans and interest due there on which are overdue for payment as on the date of Balance sheet so far as it appears from the examination of records and the information and explanations given by management

**NOTE 6: DEFFERED TAX ASSETS /
[LIABILITY]**

In accordance to the records of the company and the information & explanations given the company does not have any Deferred Tax Asset /(Liability) at present in accordance to the Accounting Standard AS 22

NOTE 7: OTHER CURRENT LIABILITIES

Repayable within 12

Secured**Un-secured**

Loans from Directors-

Loans from Share holders

Others

Expenses Payable

	As on 31st March 2023		As on 31st March 2022	
	Rs		Rs	
Loans from Directors-				
Loans from Share holders	21,44,784	21,44,784	24,09,784	24,09,784
Others				
Expenses Payable	25,960	25,960	23,010	23,010
		<u>21,70,744</u>		<u>24,32,794</u>
Income tax	80,000		(1,68,700)	
		<u>80,000</u>		<u>(1,68,700)</u>
		<u>80,000</u>		<u>(1,68,700)</u>

Income Tax liability is provided for on estimated basis- which in the opinion of the management is adequate. Excess or shortfall if any, is adjusted on finalization of assessments The Prepaid taxes, till date are reduced from the Provision and the net figure (Negative amount indicates excess payments/refunds) is shown here in above. Details of the Provisions and payments are given hereunder

	As on 31st March 2023		As on 31st March 2022	
	Rs		Rs	
Income Tax provisions	14,52,000		11,16,000	
Adjusted during the year	-14,52,000			
Created this year	7,50,000	7,50,000	3,36,000	14,52,000
Less Income Tax payments		<u>(6,70,000)</u>		<u>(16,20,700)</u>
Net Income Tax Provisions		<u>80,000</u>		<u>(1,68,700)</u>

**NOTE 9: NON CURRENT INVESTMENTS
INVESTMENT IN PROPERTY**

	As on 31st March 2023		As on 31st March 2022	
	Rs		Rs	
a Freehold Land	7,63,040		7,63,040	
Building	4,23,37,560		4,23,37,560	
Security CCTV System	30,923		30,923	
	4,31,31,523		4,31,31,523	
Less Depreciation	2,44,170	4,28,87,353	2,44,170	4,28,87,353
		<u>4,28,87,353</u>		<u>4,28,87,353</u>

- This property is treated as an Investment asset as has been let out to yeild income. No depreciation is being charged on it under the Companies Act as well as Income Tax Act, from the time it is being let out
- Tube well which is a part of the property has been transferred from fixed assets to Investments asset from the year 2016-17
- Investments in Freehold property and is not hypothecated as Security to Bankers & Financial institutions

II INVESTMENT IN SECURITIES**Mutual Funds***Fully paid up*

HDFC Flexicap Fund G

Mirae Asset India Equity Fund Rg Growth

Non Current Investments Total

Total Value of :**Mutual Fund****Mutual Fund (NAV)****As on 31st March 2023***Cost**Rs*

3,00,000

20,23,712

23,23,712

4,52,11,065

23,23,712

28,06,879

As on 31st March 2022*Cost**Rs*

3,00,000

20,23,712

23,23,712

4,52,11,065

23,23,712

28,06,879

a * As certified by the management on the basis of quotations on or around 31st March 2023/2022

b The Investments are at cost of acquisition unless stated to the contrary

c The Bonus shares, if any are included in quantity of securities held but have no cost in books

d Temporary cyclical and market fluctuations are not provided for-except in case of large / material fluctuations. Provision for is made for diminution in value only in case of permanent impairment in value

e None of the Investments are offered as Securities to Bankers /Financial institutions

NOTES 10: CASH & CASH EQUIVALENTS

(Cash & Cash equivalents)

Bank Balances

In current Accounts

22,829

22,829

6,895

6,895

Bank Deposits

Fixed Deposits -free of encumbrances

With more than 12 months maturity

7,68,374

7,68,374

-

-

7,91,203

8,607

7,99,810

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NOTES 11: SHORT TERM LOANS & ADVANCES**Capital Advances****Security Deposits**

Un Secured & Considered Good

Loans & Advances to Related parties**Other loans and advances**

1,500

1,500

1,500

1,500

1,500

1,500

**SCHEDULES FORMING PART OF ACCOUNTS
FOR THE YEAR ENDED ON 31st MARCH 2023**

NOTE 12: REVENUE FROM OPERATIONS	Year ended on 31.3.2023	Year ended on 31.3.2022
	Rs	Rs
Rental Income	42,00,000	24,00,000
	<u>42,00,000</u>	<u>24,00,000</u>
<i>Earnings in foreign exchange</i>	Nil	Nil
NOTE 13: FINANCE COSTS		
Bank Charges	1,415	1,445
	<u>1,415</u>	<u>1,445</u>
NOTE 14: ADMINISTRATIVE EXPENSES		
Insurance Property	26,191	26,720
Conveyance & Car Expenses	620	560
Auditors Remuneration	33,040	23,010
<i>Rates & Taxes</i>		
Municipal taxes	1,05,264	1,10,160
<i>Other Admin Expenses</i>		
Filing fees	1435	824
Legal & Prof Charges	-	0
Printing & Stationery	712	552
Repairs & Maintenance	58,113	62,102
Suscription & Membership	30,000	30,000
	<u>90,260</u>	<u>30,000</u>
	<u>2,55,375</u>	<u>2,53,928</u>
Auditors Remuneration includes		
Statutory Audit fees	20,060	15,930
Certification & other Services	12,980	7,080
	<u>33,040</u>	<u>23,010</u>
NOTE 15: EARNINGS PER SHARE (EPS)	Year ended on 31.3.2023	Year ended on 31.3.2022
	Rs	Rs
Profit/ (Loss) after tax for the year	31,79,891	18,14,377
Less Dividend on Convertible Pref Shares+DDT	-	-
Net Profit /(Loss) for Basic EPS	<u>31,79,891</u>	<u>18,14,377</u>
Net Profit /(Loss) as above	<u>31,79,891</u>	<u>18,14,377</u>
Net Profit /(Loss) for Diluted EPS	<u>31,79,891</u>	<u>18,14,377</u>
No. of Equity Shares for Basic EPS	50,000	50,000
No. of Equity Shares for Diluted EPS	50,000	50,000
Earnings per share		
Basic	63.60	36.29
Diluted	63.60	36.29

NOTE: 16 RELATED PARTY DISCLOSURES

Related Party disclosures As per Accounting Standard As 18, are given here under:

Name of Related party / Associated Concerns	Nature of relation	Nature of payment	Amount [Last year]
Mr. Arhaan Nanda	Share holder	Interest free loan	2,14,47,840
		Max Balance	(2,40,97,840) 2,14,47,840
Key Personnel			-
Mr. Arvind Nanda	Director		Nil
Mr. Mahesh Verma	Director		Nil

Signatures to Notes 1 to 16 forming part of the accounts to the year ended on 31st March 2023

In terms of our report of even date
For Shanta Shastry & Co
Chartered Accountants

P. Santha Devi
(P.Santha Devi)-Partner,
Firm No: 020553N - M.No. 090382
Dated: 6th September 2023
New Delhi



for on & behalf of Board of Directors of
Aries Developers Pvt Ltd

(Arvind Nanda)
Director

(Mahesh Verma)
Director

ARIES DEVELOPERS PVT. LTD

Sub-Note 28 Ratios

RATIO DISCLOSURES

	This Year			Last Year				
	Current Assets	/	Current Liabilities	Ratio	Current Assets	/	Current Liabilities	Ratio
(a) Current Ratio	8,01,310	/	22,50,744	0.36	19,769	/	22,64,094	0.01
Debt-Equity Ratio	Debts**	/	Equity #	Ratio	Debts**	/	Equity #	Ratio
(b) Debt-Equity Ratio	2,15,53,800	/	2,44,58,575	0.88	2,39,52,150	/	2,12,78,684	1.13
Debt Service Coverage Ratio	Debts**	/	EAIT*	Ratio	Debts**	/	EAIT*	Ratio
(c) Debt Service Coverage Ratio	2,15,53,800	/	32,19,114	6.70	2,39,52,150	/	18,14,377	13.20
Return on Equity Ratio,	EAIT*/	/	Equity	Ratio	EAIT*/	/	Equity	Ratio
(d) Return on Equity Ratio,	32,19,114	/	5,00,000	643.82%	18,14,377	/	5,00,000	362.88%
Inventory turnover ratio,	Inventories	/	Turnover	Ratio	Inventories	/	Turnover	Ratio
(e) Inventory turnover ratio	0	/	0		0	/	0	
Trade Receivables/ turnover	Trade Receivabl	/	Turnover	Ratio	Trade Receivabl	/	Turnover	Ratio
(f) Trade Receivables /turnover	0	/	0		0	/	0	
Trade payables turnover	Trade payables	/	Turnover	Ratio	Trade payables	/	Turnover	Ratio
(g) Trade payables turnover	0	/	0		0	/	0	
Net capital turnover ratio,	Equity#	/	Turnover	Ratio	Equity#	/	Turnover	Ratio
(h) Net capital turnover ratio	2,44,58,575	/	0		2,12,78,684	/	0	
Net profit ratio,	Net Profit	/	Turnover	Ratio	Net Profit	/	Turnover	Ratio
(i) Net profit ratio,	39,69,114	/	0		21,50,377	/	0	
Return on Capital employed	Net Profit	/	S.holder Funds	Ratio	Net Profit	/	S.holder Funds	Ratio
(j) Return on Capital employed	39,69,114	/	2,44,58,575	0.16	21,50,377	/	2,12,78,684	
Return on investment.	EAIT*	/	S.holder Funds	Ratio	EAIT*	/	S.holder Funds	Ratio
(k) Return on investment.	32,19,114	/	2,44,58,575	0.13	18,14,377	/	2,12,78,684	0.09

*** EAIT(Earning after Interest & Tax)**

Net profit after Int & Dep before tax	39,69,114		21,50,377
Less Tax Provision	<u>7,50,000</u>		<u>3,36,000</u>
	32,19,114		18,14,377
Add Depreciatin	-		-
EAIT(Earning after Interest & Tax)	<u>32,19,114</u>		<u>18,14,377</u>
Equity # Shareholder funds	2,44,58,575		2,12,78,684
Debt**			
Long Term Borrowings	1,93,03,056		2,16,88,056
Short Term Borrowings	<u>22,50,744</u>		<u>22,64,094</u>
	<u>2,15,53,800</u>		<u>2,39,52,150</u>