AADHAAR

06th September, 2023

To,
The Department of Corporate Services
BSE Limited
Ground Floor, P. J. Tower
Dalal Street,
Mumbai – 400 001

Ref: Scrip Code: 531611

Sub: Submission of 28th Annual Report for the year 2022-23.

Dear Sir/Madam,

With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations,2015, please find the attached copy 28th Annual Report for the Financial Year 2022-2023.

The 28th Annual Report for the Financial Year 2022-2023 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Annual Report is uploaded at the Website of the company.

Kindly take the same on your record and oblige.

Thanking You,

For Aadhaar Ventures India Limited

AADHAAR VENTURES INDIA LTD. SURAT

Jils Raichand Madan
Director
DIN: 02810555

Encl: as above

AADHAAR VENTURES INDIA LIMITED

ANNUAL REPORT

2022 - 23

Aadhaar Ventures India Limited

Regd. Office: Office No. 316 & 317, 3 Floor, Massimo Commercial Building, Althan Bhimrad Road, Bhimrad, Surat- 395017 Gujarat

CORPORATE INFORMATION

BOARD OF DIRECTORS	**Mr. Jils Raichand Madan** Executive Director **Mr. Somabhai Sunderbhai Meena** Non-executive Independent Director **Mrs. Jyoti Munver** Non-executive Independent Director **Mr. Veenu Devidas Chougule** Non-executive Independent Director **Mr. Sanjay Atmaram Devlekar** Non-executive Independent Director
COMPLIANCE OFFICER	**Mr. Jils Raichand Madan**
SECRETARIAL AUDITOR	**Mrs. Chirag Jain, Practicing Company Secretary**
STATUTORY AUDITORS	**M/s. Rishi Sekhri & Associates** Chartered Accountants, Mumbai
REGISTRARS AND SHARE TRANSFER AGENTS	**M/S. Adroit Corporate Services Pvt Ltd** Add. 18-20, 1st floor, Plot No. 639, Makhwana Road, Marol, Andheri (East), Mumbai-400 059 Tele. No.: +91-22-4227 0400 E-mail: info@adroitcorporate.com Website: www.adroitcorporate.com
REGISTERED OFFICE	Office No. 316 & 317, 3 Floor, Massimo Commercial Building, Althan Bhimrad Road, Bhimrad, Surat 395017 Gujarat Email Id: aadhaarviltd@gmail.com Website: www.aadhaarltd.com
CIN	L67120GJ1995PLC024449
BSE SCRIP CODE	531611
ISIN	INE063D01030

INDEX

S.N.	Content	Page No
1	Notice	1-11
2	Director's Report	12-18
3	Secretarial Auditors Report	19-22
4	Management Discussion and Analysis Report	23-26
5	Corporate Governance Report	27-41
6	Particulars of Employee	42-42
7	Independent Auditors' Report	43-55
8	Balance Sheet	56-56
9	Profit & Loss Account	57-57
10	Cash Flow Statement	58-58
11	Notes on Accounts	59-81
12	Attendance & Proxy Form	82-83

NOTICE FOR ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013)

Notice is hereby given that the **28th Annual General Meeting** of the members of Aadhaar Ventures India Limited will be held a registered office of the Company at Office No. 316 & 317, Massimo Commercial Building, 3rd Floor, Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017, Friday, 29th September 2023 at 12:00 PM (IST) to transact the following business:

ORDINARY BUSINESS:

1. **Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon**

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

   "RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted."

2. **Re-appointment of Mr. Jils Raichand Madan (DIN: 02810555), as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment**

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

   "RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Jils Raichand Madan (DIN: 02810555), Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation."

3. **To Re-appointment of Statutory Auditors of the Company for a second term of five years.**

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

   "RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, Rishi Sekhri and Associates, Chartered Accountant, Mumbai (M. No. 126656) be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution"

By Order of the Board of Directors
For Aadhaar Ventures India Limited
Sd/-

Jils Raichand Madan
Director
DIN: 02810555

Place: Surat
Date: 05/09/2023

Registered Office:
Office No. 316 & 317, Massimo
Commercial Building, 3rd Floor,
Althan Bhimrad Road, Bhimrad,
Surat, Gujarat, 395017
CIN: L67120GJ1995PLC024449
Email: aadhaarventures@gmail.com
Website: www.aadhaarltd.com

Notes:

1. The Company's Statutory Auditors, Rishi Sekhri & Associates, Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting ("AGM") of the Members held on September 29, 2018 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.ss

   Their appointment was subject to ratification by the Members at every subsequentAGM held after the AGM held on September 29, 2018. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has beenwithdrawn from the Statute.

   In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting, duly stamped.

3. Corporate Members are requested to send to the registered office of the Company,a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.

4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the **Annual General Meeting** is annexed.

5. Members are requested to bring their admission slip along with copy of the reportand accounts to Annual General Meeting.

6. Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

7. The Register of Members and the Share Transfer Books of the Company will remain closed from **23rd September, 2023** to **29th September, 2023 (Both Days Inclusive)** for the purpose of the Annual General Meeting.

8. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their csorrect address.

9. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.

10. Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so

that therequested information can be made available at the time of the meeting.

11. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/ Adroit has stopped accepting any fresh lodgment of transfer of shares in physical form Members holding shares in physical form are advised to avail of the facility ofdematerialisation.

12. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.

13. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their DepositoryParticipants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.

14. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode. Electronic copy of the Annual Reportfor 2023 is being sent to all the members who's Email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have notregistered their email address, physical copies of the Annual Report for 2023 isbeing sent in the permitted mode. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into onefolio.

15. Members may also note that **the Notice of the 28th Annual General Meeting** and the **Annual Report for 2023** will also be available on the Company's website www.aadhaarltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: aadhaarviltd@gmail.com.

16. Members are requested to support this green initiative by registering /updatingtheir e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physicalform with the Company's Registrar & Share Transfer Agent.

17. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from timeto time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.

18. In terms of relevant provisions of **SEBI (LODR) 2015**, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to **Mr. Chirag Jain, Scrutinizer, Office No. 23, Ground Floor, Swaymbhu Gaodevi SRA Building, Carter Road No. 2, Borivali East, Mumbai-400066 Tel.: 9892846438, E-mail: chiragkchhabra@gmail.com** so as to reach him on or before **September 28, 2023** by **5:00 p.m**. Any Ballot Form received after the said date shall be treated as if the reply from the Members hasnot been received.

19. Members can opt for one mode of voting i.e., either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e- voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

20. Members can request for a Ballot Form at **Office No. 316 & 317, Massimo Commercial Building, 3rd Floor, Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017 or they may also address their request through E-mail to:** aadhaarviltd@gmail.com, **Contact No. 0261- 2346481.**

21. E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide member's facility to exercise their right to vote at the Annual General Meeting (**AGM**) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (**NSDL**).

22. The **E-voting period** for all items of business contained in this Notice shall commence from **26th September, 2023 at 09.00 a.m. and will end on 28th September, 2023 at 5.00 p.m.** During this period equityshareholders of the Company holding shares either in physical form or in dematerialized form as on the **cutoff date of Friday, 22nd September, 2023**, may cast theirvote electronically. The e-voting module shall be disabled by **NSDL** for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on **Friday, 22nd September, 2023.**

23. **Chirag Jain**, Practicing Company Secretaries (CP No. 13687) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received fromthe members who do not have access to the e-voting process) in a fair and transparent manner.

24. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later two working days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

25. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

26. Voting through electronic means;

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting

(AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remotee-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The **remote e-voting period** commences on 26th **September, 2023 (09.00 a.m.)and ends on, 28th September, 2023 (5.00 p.m.).** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Friday, 22nd September, 2023**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whoseemail IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://

(iii) Click on Shareholder – Login

(iv) Put user ID and password as initial password/PIN noted in step (i)above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is stronglyrecommended not to share your password with any other person andtake utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "**Aadhaar Ventures India Limited**".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attestedspecimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **chiragkchhabra@gmail.com** with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

27. EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(i) Please follow all steps from Sl. No. (ii) To Sl. No. (xii) Above, to cast vote.
In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Membersavailable at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
If you are already registered with NSDL for remote e-voting then youcan use your existing user ID and password/PIN for casting your vote.
You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

II. The voting rights of members shall be in proportion to their shares of thepaid-up equity share capital of the Company as on the **cut-off date of Friday, 22nd September, 2023.**

III. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date i.e., Friday, 22nd September, 2023**, may obtain the login ID and password by sending a request at www.evoting.nsdl.com or Share TransferAgent of the Company, i.e. Adroit Corporate Services Private Limited.

However, if you are already registered with NSDL for remote e-votingthen you can use your existing user ID and password for casting yourvote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following stoll-free no.: 1800-222-990s

IV. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

V. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

VI. **CS Chirag Jain**, Practicing Company Secretaries (CP No. 13687) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.

VII. The Chairman shall, at the AGM, at the end of discussion on theresolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper "for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith us

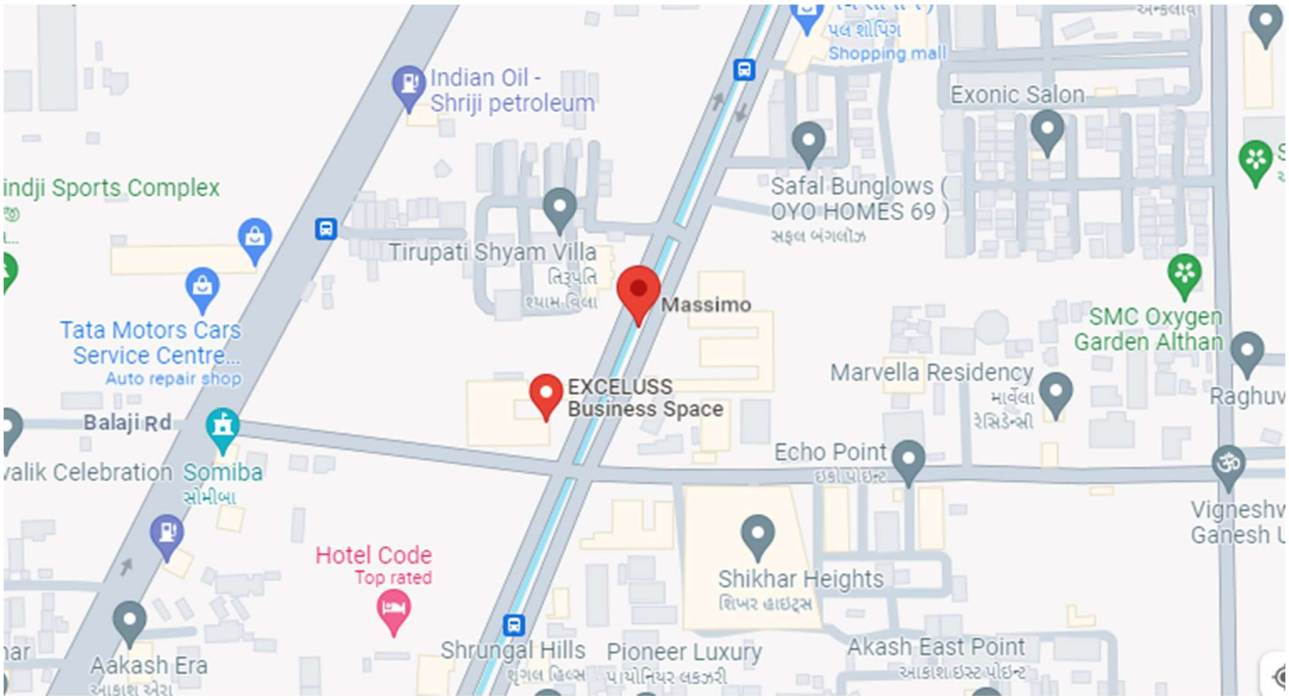
IX. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.aadhaarltd.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

By Order of the Board of Directors
For Aadhaar Ventures India Limited
Sd/-
Jils Raichand Madan
Director
DIN: 02810555

Place: Surat
Date: 05/09/2023

Registered Office:
Office No. 316 & 317, Massimo
Commercial Building, 3rd Floor,
Althan Bhimrad Road, Bhimrad,
Surat, Gujarat, 395017
CIN: L67120GJ1995PLC024449
Email: aadhaarventures@gmail.coms
Website: www.aadhaarltd.com

ROUTE MAP OF VENUE OF 28TH ANNUAL GENERAL MEETING



The following Explanatory Statement, as requiresd under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 28th Annual General Meeting as mentioned under Item Nos. 1 to 2 of the accompanying Notice dated Tuesday, September 05, 2023:

Item No. 1:

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 2023 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2023. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.aadhaarltd.comss under the "Investors" section.

M/s. Rishi Sekhri & Associates, Chartered Accountants, Mumbai Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company ss

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 1 for approval of the members of the Company

Item No. 2

Section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Jils Raichand Madan (DIN: 02810555), Director, retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Jils Raichand Madan to be reappointed as an Executive Director is given under the heading "Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India" elsewhere in the Notice.

The Company has received declaration from Mr. Jils Raichand Madan that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Jils Raichand Madan has contributed immensely to the Company's growth. He is having the vast experience in the field of infrastructure, administration and finance. He possesses strong analytical and investment evaluation skills and with his outstanding networking and relationship management ability.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Jils Raichand Madan as Director (Executive), for approval of the members as an **Ordinary Resolution**.

Item No. 3

The Members at the 28th Annual General Meeting ('AGM') of the Company held on September 29,2018, had approved appointment of Rishi Sekhri and Associates, Chartered Accountant, Mumbai (M. No. 126656), as the Statutory Auditors of the Company to hold office from the conclusion of the AGM till the conclusion of the 28th AGM of the Company to be held in the year 2023.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of Rishi Sekhri and Associates, Chartered Accountant, Mumbai (M. No. 126656), as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 28th AGM till the conclusion of 33rd AGM of the Company to be held in the year 2028, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

Rishi Sekhri and Associates have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

Rishi Sekhri and Associates was paid a fee as decided by board for the audit of financial statements of the Company for the financial year ended March 31, 2023 plus applicable taxes. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval by the Members as an **Ordinary Resolution**.

By Order of the Board of Directors
For Aadhaar Ventures India Limited
Sd/-
Jils Raichand Madan
Director
DIN: 02810555

Place: Surat
Date: 05/09/2023

Registered Office:
Office No. 316 & 317, Massimo
Commercial Building, 3rd Floor,
Althan Bhimrad Road, Bhimrad,
Surat, Gujarat, 395017
CIN: L67120GJ1995PLC024449
Email: aadhaarventures@gmail.coms
Website: www.aadhaarltd.com

DIRECTORS'REPORT

To
The Members,
Aadhaar Ventures India Limited
CIN: L67120GJ1995PLC024449

Your directors have pleasure in presenting their **28ths Annual Report** on the business and operations of the Company together with its Audited Accounts for the year ended March 31, 2023. The Management Discussion and Analysis is also included in this Report.

1. FINANCIAL RESULTS:

The highlights of the financial results of the Company for the financial year ended March 31, 2023 are as under:

(Rs. In Lacs)

Particulars	Year Ended	
	31.03.2023	31.03.2022
Gross Sales/Income	17.91	**7.41**
Depreciation	0.00	**0.80**
Profit/(Loss) before Tax	1.20	**1.61**
Taxes/Deferred Taxes	0.30	**0.40**
Profit/(Loss) After Taxes	0.90	**(4.08)**
P& L Balance b/f	21056.59	**21060.67**
Profit/(Loss) carried to Balance Sheet	21,057.49	**21056.59**

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the year under review the total income was Rs. 17.91 Lacs as compared to Rs. 7.41 Lacs of the previous Year 2021-22. After making all necessary provisions for current year and after taking into account the current year net profit and total provisions for taxation, the surplus carried to Balance Sheet is Rs. 21056.59 Lacs. The Promoters, Board of Directors and entire management team are putting their stern effort to achieve targeted turnover in the segment of infrastructure projects.

3. CHANGE IN THE NATURE OF BUSINESS:

The Company is engaged in the Business of Non-Banking Financial Company (NBFC).

4. CHANGE OF NAME:

During the year the company has not changed its name.

5. FINANCE:

The Company has not borrowed loan from any Bank during the year under review.

6. SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31, 2023 was Rs. 1,57,09,69,000.

A) Allotment of equity shares pursuant to conversion of convertible warrants:
During the year under review, the Company has not issued any equity/warrant during the year.

B) Issue of equity shares with differential rights:
During the year under review, the Company has not issued any shares with differential voting rights**.**

C) Issue of sweat equity shares:
During the year under review, the Company has not issued any sweat equity shares.

D) Issue of employee stock options:
During the year under review, the Company has not issued any employee stock options.

E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:
The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

7. DIVIDEND:

The Board of Director of the company has not recommended dividend for the financial year 2022-23.

8. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has no subsidiaries, Associates and Joint Venture Companies.

9. DIRECTORS:

a) Director:

The following are the Director of the Company.

Mr. Jils Raichand Madan	Executive Director
Mr. Somabhai Meena	Non-Executive-Independent Director
Mrs. Jyoti Munver	Non-Executive-Independent Director
Mrs. Veenu Chougule	Non-Executive-Independent Director
Mr. Sanjay Devlekar	Non-Executive-Independent Director

b) Appointment/Re-appointment:

- Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Jils Raichand Madan (DIN: 02810555), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and he is being eligible offers himself for re-appointment**.**

c) Changes in Directors and Key Managerial Personnel:

During the year no changes occurred in the Composition of Board Directors due to Appointments and Resignations of several Directors and KMP:

d) Declaration by an Independent Director(s) and reappointment, if any:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of conduct formulated by the Company as hosted on the Company's Website i.e., www.aadhaarltd.com

10. ANNUAL RETURN:

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31 March 2023 in **Form MGT-7** is uploaded on website of the Company and can be accessed at www.aadhaarltd.com

11. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

A detailed disclosure with regard to the IEPF related activities undertaken by your Company during the year under review forms part of the Report on Corporate Governance.

12. NUMBER OF MEETINGS OF THE BOARD:

During the year the Board of Directors met Six times (06). The details of the board meetings are provided ins Corporate Governance Report.

26/05/2022	06/08/2022	29/08/2022	11/11/2022	11/02/2023
01/03/2023				

13. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors made the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

a. That in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. That such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. That the annual financial statements have been prepared on a going concern basis.
e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
f. That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

14. DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended March 31, 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended March 31, 2023.

15. BOARD'S COMMENT ON THE AUDITORS' REPORT:

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

16. AUDITORS:

A. Statutory Auditors:

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, M/s. Rishi Sekhri & Associates, Chartered Accountants, Mumbai, were appointed as the statutory auditor of the company in annual General Meeting held in the year 2018 and shall hold office up to the conclusion of Annual General Meeting held in the year 2023.

Rishi Sekhri and Associates, Chartered Accountant, Mumbai (M. No. 126656) be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors

B. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Chirag Jain, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith and forms part of the Annual Report. The Secretarial Audit Report is annexed herewith as **"Annexure -A".**

Reply for qualification Remark in Secretarial Audit Report:

1. The Company has not appointed CEO/CFO.
   The Company is in process of appointment of CEO/CFO of the Company.

2. The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   Though the Company has not published notice for Financial Result, and financial result, the company has uploaded the same on Website of the company and also submitted to BSE Limited.

3. The Company had not appointed Company Secretary during the year under review.
   The Company is in the Process of the same.

4. The Company has not paid Annual Listing Fees for the F.Y. 2022-23.
   The Company is in the Process of the same.

5. The Company has not paid various penalties imposed under various regulation by BSE Limited.
   The Company is in the Process of the same.

6. No Action has been taken by the company related to previous penalty and prosecution notice issued by various entity either by SEBI or by Stock Exchange, Management will responsible for True and Correctness of compliances and all matters, We are providing our Opinion on "as is where is Basis; subject to such information provided by management and its representative. We are unable to give our view on verification and examination of physically maintained proper book of records and other related, Documents and evidences of various meetings and attendance and other matters.
   The Company is in the Process of the same.

7. The authorized share capital of the company is less than the paid-up share capital of the company and the company has not filed e-form SH-7 for the increase the authorize capital till date.
   The Company is in the Process of the same.

8. The Company has not complied with filing of the various forms with the MCA as required under Companies Act, 2013.
   The Company is in the Process of the same.

17. TRANSFER TO RESERVES:

Out of the profits available for appropriation, no amount has been transferred to the General Reserve.

18. DEPOSITS:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at March 31, 2023.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has not entered into any contracts or arrangements with related party during the year under review.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators /Courts which would impact the going concern status of the Company and its future operations.

22. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending (except the previous years which was already disclosed) under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts

23. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions

24. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

25. CORPORATE SOCIAL RESPONSIBILITY:

In terms of the provisions of Section 135 of the Act and Rule 9 of the Companies (Accounts) Rules, 2014, the Company has not required to formulate and implement any Corporate Social Responsibility Initiatives as the said provisions are not applicable to the Company during the year under review.

26. BUSINESS RISK MANAGEMENT:

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as “Risks”. Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self-certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

28. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

30. EMPLOYEE RELATIONS:

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

31. NOMINATION & REMUNERATION POLICY OF THE COMPANY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and is also available on the Company's website at www.aadhaarltd.com.

32. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Company has been proactive in the following principles and practices of good corporate governance. A report in line with the requirements of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report on Management Discussion and Analysis and the Corporate Governance practices followed by the Company and the Auditors Certificate on Compliance of mandatory requirements are given as an "**Annexure B & C"** respectively to this report.

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

As per 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is nil.

34. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2023 and the date of Director's Report.

35. PARTICULARS OF EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as **"Annexure- D"** to the Board's report.

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

36. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has *zero tolerance* for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2022-23, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2023.

37. SECRETARIAL STANDARDS:

The Directors State that applicable Secretarial Standards - 1, 2, 3 and 4 issued by the Institute of Company secretaries of India relating to 'Meetings of the Board of Directors' and General Meetings' and 'Report of the Board of Directors' respectively, have been duly followed by the Company.

38. ACKNOWLEDGMENT:

Your Directors acknowledge thanks ton to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Date: 05/09/2023
Place: Surat

By Order of the Board of Directors
For Aadhaar Ventures India Limited

Registered Office:
Office No. 316 & 317, Massimo
Commercial Building, 3rd Floor,
Althan Bhimrad Road, Bhimrad,
Surat, Gujarat, 395017
CIN: L67120GJ1995PLC024449
Email: aadhaarventures@gmail.coms
Website: www.aadhaarltd.com

Sd/-	**Sd/-**
Jils Madan	**Jyoti Munver**
Director	**Director**
DIN: 02810555	**DIN: 02810560**

ANNEXUURE-A

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Aadhaar Ventures India Limited,
Office No. 316 & 317, Massimo
Commercial Building, 3rd Floor,
Althan Bhimrad Road, Bhimrad,
Surat, Gujarat, 395017
[CIN: L67120GJ1995PLC024449]

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aadhaar Ventures IndiaLimited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Aadhaar Ventures India Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and alsothe information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on**31st March, 2023** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place tothe extent, except to those mentioned below in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Aadhaar Ventures India Limited** ("the Company") for the financial year ended on **31st March, 2023** according to the provisions of:

I. The Companies Act, 2013(the Act) and the rules made there under;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
IV. Foreign Exchange Management Act, 1999and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act')
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers), Regulations,2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018; **Not Applicable to the Company during the Audit Period**
    d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable to the Company during the Audit Period;**
    e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; - **Not Applicable to the Company during the Audit Period**;
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents), Regulations,1993 regarding the Companies Act and dealingwith client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and - **Not Applicable to the Company during the AuditPeriod**;

h. The Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018; - **Not Applicable to the Company during the Audit Period;**

i. The management has identified and confirmed the following laws as specifically applicable to the Company & they have complied with most of the Rules & Regulations specified in the Acts, mentioned below:

a. Gujarat Value Added Tax Act, 2003;

b. NBFC

c. Reserve Bank of India Act, 1934

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.
ii. The Listing Agreements entered into by the Company with BSE Limited;

During the period under review and as per representations and clarifications provided by the management, We confirmed that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove:

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agendaitems before the meeting and for meaningful participation at the meeting.

Since Minutes books is not updated, hence we cannot comment whether majoritydecision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I. The Company has not appointed CEO/CFO.

II. The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

III. The Company did not have Company Secretary during the year.

IV. The Company has not paid Annual Listing Fees for the F.Y. 2023-24.

V. The Company has not paid various penalties imposed under various regulation by BSE Limited.

VI. No Action has been taken by the company related to previous penalty and prosecution notice issued by various entity either by SEBI or by Stock Exchange, Management will responsible for True and Correctness of compliances and all matters, I am providing our Opinion on "as is where is Basis; subject to such information provided by management and its representative. We are unable to give our view on verification and examination of physically maintained proper book of records and other related, Documents and evidences of various meetings and attendance and other matters.

VII. The authorized share capital of the company is less than the paid-up share capital of the company and the company has not filed e-form SH-7 for the increase the authorize capital till date.

VIII. The Company has not complied with filing of the various forms with the MCA as required under Companies Act, 2013.

We further report that during the audit period the company has not done or taken any majorcorporate action.

Date: 05/09/2023
Place: Mumbai

For M/s JCA & Co.
Company Secretaries
Sd/-
Chirag Jain
Partner
M. No. 11127
CP No. 13687
UDIN: F011127E000948041

Note: This report is to be read with our letter of even date which is annexed as **"EXHIBIT-A"** and forms an integral part of this report.

"EXHIBIT-A"

To,
The Members,
Aadhaar Ventures India Limited,
Office No. 316 & 317, Massimo
Commercial Building, 3rd Floor,
Althan Bhimrad Road, Bhimrad,
Surat, Gujarat, 395017
[CIN: L67120GJ1995PLC024449]

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

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

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

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

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

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

Date: 05/09/2023
Place: Mumbai

For M/s JCA & Co.
Company Secretaries
Sd/-
Chirag Jain
Partner
M. No. 11127
CP No. 13687
UDIN: F011127E000948041

ANNEXURE-B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

NBFCS AID IN ECONOMIC DEVELOPMENT:



Non-Banking Financial Corporations (NBFCs) have emerged as the primary source of financing for a vast section of the population including small and medium-scale enterprises as well as the economically unserved and underserved individuals. They have been able to meet the diverse requirements of borrowers in the most efficient and timely approach considering their wide geographic reach, comprehension of the numerous financial needs of people, and extremely swift turnarounds. Therefore, non-bank lenders have contributed significantly to the cause of financial inclusion in this process and have also been a key component in fostering the expansion of millions of MSMEs and self-employed people. In addition to the growing role played by non-bank lenders in the consumer financing industry, the expansion of a few key economic sectors, including housing, consumer goods, and transportation, has been boosted. Non-Banking Financial Companies (NBFCs) have contributed towards the development of the country's infrastructure. The availability of long-term funding by non-bank lenders has helped in the financial closure and growth of many large-scale infrastructural projects. Non-Banking Financial Companies (NBFCs) have played a crucial role in fostering credit expansion across a range of industries, including microfinance loans, personal loans, and auto finance loans.

MACROECONOMIC OVERVIEW:

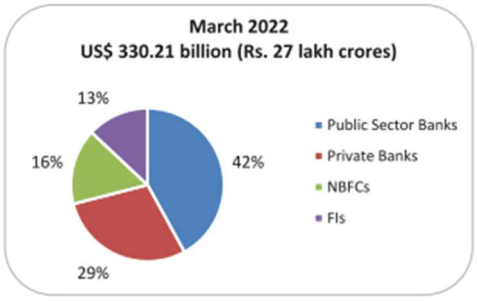
A tentative recovery in 2022 has been followed by increasingly gloomy developments in 2023 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID- 19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

Financial markets remained jittery in FY 21-22 due to domestic economic slowdown, concerns on fiscal slippage and geopolitical tensions. Weaknesses in overall economic activity also put pressure on business growth of lenders including NBFCs. The spread of COVID-19 in March 2020, further heightened uncertainties for FY21-22.

In response, Governments across the world have unleashed massive fiscal measures to protect economic activity and dramatically strengthen health services and testing. Central banks, too, have initiated multiple monetary and regulatory measures.

INDINDUSTRY OVERVIEW:



After the pandemic decline, 2023 has brought growth for the NBFCs. It has demonstrated an innovative and resilient streak over the years which includes adapting efficiently even during the COVID-19 pandemic to avoid the revolving credit landscape. The market share of NBFCs has increased in the last few years with Asset Under Management (AUM) accounting for as much as 18% of the overall credit on March 2019, up from 12% in March 2008. A few challenges over the past three years lowered their share to 16% in fiscal 2022, with banks making bigger growth strides. The increase in NBFCs AUM from US$ 44.02 billion (Rs. 3.6 lakh crore) in March 2008 to almost US$ 330.21 billion (Rs. 27 lakh crore) in March 2022, and is expected to increase further, indicates the importance of the sector to overall credit delivery in the economy.

OPPORTUNITIES, THREATS, RISKS, CONCERNS, PERFORMANCE AND OUTLOOK:

NBFCs have become increasingly important in recent years as they have played a critical role in providing credit to individuals and businesses that are underserved by traditional banks. This is especially true in rural and semi-urban areas, where NBFCs have been able to fill the gap left by banks. One of the key advantages of NBFCs is their ability to be flexible in their lending practices. Unlike banks, which have a rigid set of guidelines for lending, NBFCs can tailor their lending practices to meet the specific needs of their clients. This has made them an attractive option for those who are looking for more personalised financial services. They are financial institutions that provide a wide range of banking services like loans, credit facilities, investments, and other financial products. NBFCs have played a significant role in the Indian economy's growth story, especially in the rural and semi-urban areas. They cater to the financial needs of small and medium-sized businesses, entrepreneurs, farmers, and individuals who do not have access to traditional banking services. In this article, we will explore the future of NBFCs in India.

However, NBFCs also have their share of challenges. One of the biggest challenges facing NBFCs in India is access to funding. Unlike banks, which have access to low-cost deposits, NBFCs must rely on borrowing from banks or issuing bonds to raise funds. This can make it difficult for NBFCs to compete with banks on interest rates. Another challenge faced by NBFCs is the regulatory environment. While the RBI regulates NBFCs, there are also several other regulators that oversee different aspects of the financial services industry. This can create confusion for NBFCs, especially those that operate across multiple states or regions.

In the past Aadhar has been a great help for financial institutions for faster on-boarding and managing KYC. The SC ruling had impacted many players who build their business models on Aadhar. P2P lenders had a good year end to rejoice as RBI had hiked the investment limit from Rs 10 lakh to Rs 50 lakh subject to declaration of net worth by a Chartered Accountant. The recent boost from RBI which raised P2P lending cap from Rs 10 lakh to Rs 50 lakh is a game changer, an income tax rebate/deduction for P2P investment can further help the P2P lending industry. Also, operational efficiencies can be significantly improved if the government facilitates Aadhaar based services for KYC & agreements signing.

According to the Reserve Bank of India's (RBI) Financial Stability Report-2020, recent developments in the non-banking financial companies (NBFC) sector have brought the sector under greater market discipline as the better performing companies continued to raise funds while those with Assets Liability Mismatch and/or asset quality concerns were subjected to higher borrowing costs. In terms of network analysis, the total outstanding bilateral exposures among constituents of the financial system narrowed during 2021-22.

One of the key factors driving the positive outlook for NBFCs in India is the regulatory environment. The Reserve Bank of India (RBI) and other regulatory bodies have taken significant steps to promote the growth and stability of the sector. They have introduced measures to streamline NBFC operations, enhance risk management practices, and strengthen corporate governance. These regulatory reforms have not only fostered investor confidence but have also encouraged NBFCs to adopt more responsible lending practices, ensuring the overall stability of the financial system.
Another catalyst for the booming NBFC sector is the rapid advancement of technology. The digital revolution has transformed the way financial services are delivered and consumed. NBFCs have embraced technology to enhance their operational efficiency, expand their reach, and offer innovative products and services. Digital lending platforms, online payment systems, and mobile banking solutions have empowered NBFCs to cater to a broader customer base efficiently. Moreover, technology-driven credit assessment models and analytics have enabled NBFCs to make faster, data-driven lending decisions, reducing the time taken for loan approvals.
India's growing middle class, urbanization, and increasing disposable incomes are also fueling the demand for NBFC

services. As aspirations rise and consumer preferences evolve, there is a greater need for accessible and flexible financial solutions. NBFCs have been quick to adapt to these changing dynamics by introducing customer-centric products and customizing their offerings to suit specific needs. From instant personal loans to EMI financing for consumer durables, NBFCs are well-positioned to meet the evolving demands of the Indian population.

Furthermore, the government's initiatives such as the Pradhan Mantri Awas Yojana (PMAY), the Pradhan Mantri Mudra Yojana (PMMY), and the Atmanirbhar Bharat Abhiyan have provided a significant boost to the NBFC sector. These programs focus on affordable housing, small business development, and self-reliance, aligning perfectly with the core competencies of NBFCs. By supporting these initiatives, NBFCs contribute to inclusive growth and help foster entrepreneurship and job creation in the country.

NBFCs can bring the much-needed diversity to the financial sector thereby diversify the risks, increase liquidity in the markets thereby financial stability and efficiency can be promoted to the financial sector. In the backdrop of a growing economy, NBFCs will continue to grow in the financial ecosystem and create meaningful financial inclusion and further the government agenda of "Self- reliant India", "Make in India" and 'Start-Up India'.

The Directors confirm that all the investments have been made with the intent to hold for long term appreciation, to enhance the income from dividends and are not held for trade. The Company continues to remain invested in sectors, which we believe have potential to remain value accretive over the long term. The Company continues to invest for the long term while availing opportunities to realize gains. The Company endeavours to evaluate opportunities considering the macro-economic conditions both globally and domestically

In Conclusion, By having a clear vision and leveraging the growth potential of the NBFC industry, individuals can benefit financially and actively participate in India's evolving financial landscape.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the Company for the year 2022-23 is described in the Directors Report under the head of 'Operation'.

SEGMENT WISE PERFORMANCE:

The Company has only one segment i.e., NBFC – Investment and loan Company.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Internal Control Systems and their Adequacy of the company for the year 2022-23 is described in the Directors Report under the head of 'Internal Control Systems and Their Adequacy'.

HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS:

Driven by the Group's visionary leadership during the year, training programs are conducted to facilitate competency development both functional and behavioral for harmonious and cordial Industrial relations. The knowledge and skill enhancement programme were conducted for the employees. No operating days were lost due to strike, lock out etc. Human Resources Development, in all its aspects like training safety and social values are under constant focus of the management.

We responded swiftly to the COVID-19 outbreak by adopting various measures to ensure health and safety of our employees. We cancelled all physical trainings and conferences and took extensive precautions like sanitization of offices, availability of hand sanitizers and masks and operations in multiple shifts to ensure lesser number of staff — thus enabling social distancing. We have readied our offices to further ensure health protocols, such as making operational our Central Emergency Service Desk (CESD) into a 24x7 helpline, continuous communication on protection and social distancing, and self-declaration surveys for employees on their health status.

Statement in this Management Discussion and analysis describing the Company's objective, projects, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations. These include

economic conditions, Government regulations and Tax Laws, political situation, natural calamities etc. over which the Company does not have any direct control.

Date: 05/09/2023
Place: Surat

By Order of the Board of Directors
For Aadhaar Ventures India Limited

Sd/-
Jils Madan
Director
DIN: 02810555

Sd/-
Jyoti Munver
Director
DIN: 02810560

Registered Office:
Office No. 316 & 317, Massimo
Commercial Building, 3rd Floor,
Althan Bhimrad Road, Bhimrad,
Surat, Gujarat, 395017
CIN: L67120GJ1995PLC024449
Email: aadhaarventures@gmail.coms
Website: www.aadhaarltd.com

ANNEXURE - C

CORPORATE GOVERNANCE REPORT

The Corporate Governance report for the Financial Year 2022-23, which forms part of the Directors' Report, is prepared in accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

This Report is in compliance with the Listing Regulations. Corporate Governance is a set of standards which aims to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

Your Company is committed to the highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

A report on compliance with the implementation of Regulation 34(3) read with Chapter IV and Schedule V to the Listing Regulations is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance represents the value, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner, which is not illegal or involves moral hazard.

Our Company perceives good corporate governance practices as key to sustainable corporate growth and long-term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

The Company has a three-tier governance structure:

- **Strategic supervision**: The Board of Directors occupies the topmost tier in the governance structure. It plays a role of strategic supervision that is devoid of involvement in the task of strategic management of the Company. The Board lays down strategic goals and exercises control to ensure that the Company is progressing to fulfill stakeholders' aspirations.

- **Strategic management**: The Executive Committee is composed of the senior management of the Company and operates upon the directions of the Board.

- **Executive management**: The function of the Management Committee is to execute realize the goals that are laid down by the Board and the Executive Committee.

2. BOARD OF DIRECTORS:

2.1 Composition of the Board:

The Board of Directors comprises optimum combination of directors including of One Executive and Four Non-Executive Independent Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields. The following is the Composition of the Board are as follows:

Sr. No.	Name of Director	Category	No. of Directorship(s) held in other Indian public & private Limited Companies	Committee(s) position (Including this company)	
				Member	Chairman
1	Jils Raichand Madan	Executive Director	0	Nil	Nil
2	Somabhai Meena	Non-Executive-Independent Director	2	Nil	Nil
3	Jyoti Munver	Non-Executive-Independent Director	0	Nil	Nil
4	Veenu Chougule	Non-Executive-Independent Director	3	Nil	Nil
5	Sanjay Devlekar	Non-Executive-Independent Director	5	Nil	1

2.2 The Board has identified the following skills/expertise/competencies with reference to its Business for the effective functioning of the Company and which are currently available with the Board:

Name of the Director	Skills/Expertise/Competencies
Mr. Jils Raichand Madan	Finance, Marketing, Management
Mr. Somabhai Meena	Administration and co-ordination
Mrs. Jyoti Munver	Administration, Reporting and Observation
Mrs. Veenu Chougule	Management
Mr. Sanjay Devlekar	Management

2.3 Board Agenda:

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board Member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board Members generally at proper length in advance. In addition, for any business exigencies the resolutions are passed by circulation and later places at the subsequent Board or Committee Meeting for ratification/approval. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions.

Invitees & Proceedings:

The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues.

Support and Role of Compliance Officer:

The Compliance officer is responsible for convening the Board and Committee meetings, preparation and distribution of agenda and other documents and recording of the minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance to the Board and the Management.

2.4 Meetings and Attendance:

During the year, the Board of Directors met 06 (Six) times on 26/05/2022, 06/08/2022, 29/08/2022, 11/11/2022, 11/02/2023 and 01/03/2023. The gap between two Board Meetings was within the maximum time gap prescribed in SEBI (LODR) Regulations, 2015. The Attendance of Directors at these Board Meetings and at the last Annual General Meeting was as under:

S.N.	Name of Director	No. of Board Meetings held during the period when the Director was on the Board	No. of Meetings Attended	Attendance at the last AGM held on 26/09/2022
1	Mr. Jils Raichand Madan	06	06	Yes
2	Mr. Somabhai Meena	06	06	Yes
3	Mrs. Jyoti Munver	06	06	Yes
4	Mrs. Veenu Chougule	06	06	Yes
5	Mr. Sanjay Devlekar	06	06	Yes

2.5 Independent Directors:

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different points of view and experiences and prevents conflict of interest in the decision-making process.

None of the Independent Directors serves as "Independent Directors" in more than seven listed companies.

The Board of Directors have confirmed that the Independent Directors fulfills the conditions specified under SEBI (LODR) Regulations, 2015 and are independent of the management.

During the year under review, the Independent Directors met on March 28, 2023, ***inter alia***:

- To review the performance of the Non-Independent Directors (Executive Directors);
- To review the performance of the Board of the Company as a whole;
- To review the performance of Chairman of the Company taking into account the views of Executive Directors on the same;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

They expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

2.6 Disclosure of relationships between the Directors inter-se:

There is no relationship between the Directors inter-se.

2.7 Number of shares and convertible instruments held by Non-Executive Directors:

- None of the Non-Executive Directors of the Company held shares of the Company.
- During the year under review, the Company has not issued any Convertible Instruments.

2.8 Familiarization Programme for Independent Director:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The Programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

The details of familiarization program imparted to Independent Directors is also posted on the Company's Website at www.aadhaarltd.com

2.9 Code of Conduct for Directors and Senior Management Personnel:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company.

The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

2.10 Prohibition of Insider Trading Code:

During the year, the Company has amended the Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and also formulated Policy on procedures to be followed while conducting an inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.
The amended codes viz. "Code of Conduct for Prohibition of Insider Trading" and the "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information" allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

2.11 Committees of the Board:

The Board of Directors has constituted 3 Committees of the Board viz.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

3. AUDIT COMMITTEE:

The Audit Committee of the Company comprises of 03 members and all the 3 members are Non-Executive Independent Directors. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management. Mrs. Jyoti Munver, Non-Executive Independent Director is a Chairman of the Committee.

3.1 Terms of reference of the committee inter alia, include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

    a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions;
    g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

3.2 Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

3.1 The Composition of the Committee as at March 31, 2023 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 04 (Four) Audit Committee Meetings were held on 26/05/2022, 06/08/2022, 11/11/2022 and 11/02/2023. The Attendance of Members at meetings was as under:

S.N.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
1	Jyoti Munver	Chairperson	04	04
2	Jils Madan	Member	04	04
3	Sanjay Devlekar	Member	04	04

The representatives of Internal and Statutory Auditors were invitees to Audit Committee meetings.

4. <u>NOMINATION AND REMUNERATION COMMITTEE</u>:

The Nomination and Remuneration Committee of the company comprises of 4 members. Mr. Sanjay Atmaram Devlekar, Non-Executive Independent Director is a Chairman of the Committee.

During the year, 01 (One) committee meetings were held during the year on 11/02/2023. The Attendance of Members at

meetings was as under:

S.N.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
1	Mrs. Jyoti Munver	Member	01	01
2	Mr. Sanjay Atmaram Devlekar	Chairperson	01	01
3	Mr. Somabhai Sunderbhai	Member	01	01
4	Mr. Jils Raichand Madan	Member	01	01

4.1 The terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management

- To evaluate and recommend the composition of the Board of Directors;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
- To consider and recommend to the Board, appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
- Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
- To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management/ other Employees

a) Evolve the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, senior management and other employees of the Company and to review the same from time to time;

b) The Committee shall, while formulating the policy, ensure the following:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Note: Senior Management for the above purpose shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and comprising all members of management one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager and shall specifically include Company Secretary and Chief Financial Officer.

4.2 Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

4.3 Remuneration of Directors:

Remuneration of Managing Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company.

The remuneration of Non-Executive Directors is determined by the Board and is also approved by the Shareholders in General Meeting.

No seating fees have been paid to any Non-Executive Directors.

Details of remuneration to all Directors for the Financial Year 2022-23 are as under:

Amount in lakhs

S.N.	Name of Director	Salary	Perquisites & Allowances	Retirement & Leave Benefits	Sitting Fees	Commission/ Bonus	Stock Option
1	Mr. Jils Raichand Madan	-	-	-	-	-	-
2	Mr. Somabhai Meena	-	-	-	-	-	-
3	Mrs. Jyoti Munver	-	-	-	-	-	-
4	Mrs. Veenu Chougule	-	-	-	-	-	-
5	Mr. Sanjay Devlekar	-	-	-	-	-	-

None of the Directors of the company / Key managerial Personnel had any pecuniary relationship with the Company during the year.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock option during the year under review.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has 03 Members comprising of 3 members and all the 3 Members are Non-Executive Independent Directors. Mr. Sanjay Atmaram Devlekar, Non-Executive Director has been appointed as a Chairman of the Committee.

5.1 The Composition of the Committee as at March 31, 2023 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 04 (Four) Committee Meetings were held on 12/04/2022, 11/07/2022, 08/10/2022 and 04/01/2023. The Attendance of Members at meetings was as under:

S.N.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
1	Mr. Jils Madan	Member	04	04
2	Mr. Sanjay Atmaram Devlekar	Chairperson	04	04
3	Mr. Jils Raichand Madan	Member	04	04

5.2 Name and Designation of Compliance Officer:

Mr. Jils Raichand Madan is Compliance Officer of the company.

5.3 Details of Complaints / Queries received and redressed during April 01, 2022 to March 31, 2023 are as follows:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending the end of the year
Nil	Nil	Nil	Nil

All the complaints/ queries have been redressed to the satisfaction of the complainants and no shareholders' complaint/ query was pending at the end of the year.

6. INFORMATION ON GENERAL BODY MEETINGS:

6.1 The last 3 Annual General Meetings of the Company were held as under:

Date	Time	Venue
26th September, 2022	12:30 Noon (IST)	10th Floor, Titaanium Business Hub, Surat- Khajod Road, Bhimrad, Surat - 395007 Gujarat
29th September, 2021	11.00 Morning (IST)	10th Floor, Titaanium Business Hub, Surat- Khajod Road, Bhimrad, Surat - 395007 Gujarat
26th September, 2020	12.30 Noon (IST)	Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")

6.2 Special Resolutions passed in the last 3 Annual General Meetings:

Financial Year	Date	Subject matter of Special Resolutions
2021-22	26-09-2022	No special resolution was passed
2020-21	29-09-2021	No special resolution was passed
2019-20	26-09-2020	No special resolution was passed

6.3 Extraordinary General Meeting (EGM):

One Extra Ordinary General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") was held during the financial year under review for increase of authorized share capital and alteration of Memorandum and articles of association.

7. MEANS OF COMMUNICATION:

i. **Quarterly results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and Local English and Vernacular language newspapers and are simultaneously displayed on its website (www.aadhaarltd.com).

ii. **Media Releases:** Official media releases are sent to Stock Exchanges and are displayed on the Company's website (www.aadhaarltd.com).

iii. **Website**: The Company's website (www.aadhaarltd.com) contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.

iv. **Annual Report**: The Annual Report containing, inter-alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website (www.aadhaarltd.com).

v. **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.

vi. **SEBI Complaints Redress System (SCORES)**: The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately.

8. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:

Date	September 29, 2023
Day	Friday
Time	12:00 P.M. (IST)
Venue	Office No. 316 & 317, Massimo Commercial Building, 3rd Floor, Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017.

a. Financial Calendar (Tentative):

The Financial Year of the Company is for a period of 12 months from April 01, 2023 to March 31, 2024

First quarter results	Second week of August, 2023
Second quarter results	Second week of November, 2023
Third quarter results	Second week of February, 2024
Fourth quarter results / Year end results	Last week of May, 2024

b. Book Closure: September 23, 2023 to September 29, 2023 (both days inclusive)

c. Listing on Stock Exchanges:

The names and addresses of the Stock Exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S.N.	Name of Stock Exchanges	Stock Code
1.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	BSE – 531611

d. Market Price Data:

High and low during each month in the (2022-23) financial year on the Stock Exchanges:

Month	BSE		BSE SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April – 2022	-	-	60,845.10	56,009.07
May – 2022	-	-	57,184.21	52,632.48
June – 2022	-	-	56,432.65	50,921.22
July – 2022	-	-	57,619.27	52,094.25
August – 2022	-	-	60,411.20	57,367.47
September -2022	-	-	60,676.12	56,147.23
October -2022	-	-	60,786.70	56,683.40
November – 2022	-	-	63,303.01	60,425.47
December – 2022	-	-	63,583.07	59,754.10
January – 2023	-	-	61,343.96	58,699.20
February – 2023	-	-	61,682.25	58,795.97
March – 2023	-	-	60,498.48	57,084.91

Company is under suspension.

e. Registrar And Transfer Agent:

M/S. Adroit Corporate Services Pvt Ltd.
Add 01: 18-20, 1st floor, Plot No. 639, Makhwana Road, Marol, Andheri (East), Mumbai-400 059
Tele. No.: +91-22-4227 0400
E-mail: info@adroitcorporate.com
Website: www.adroitcorporate.com

f. Share Transfer System:

Applications for transfer of shares held in physical form are received at the office of the Registrars & Share Transfer Agents of the Company. All valid transfers are processed and registered within stipulated time.

Shares held in dematerialized form are electronically traded through the Depositories.

Requests for dematerialization of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2020 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company.

g. Shareholding Pattern as on March 31, 2023:

Category of Shareholders	No. of Shareholders	No. of Shares	% of Total Shares
Promoter & Promoter Group	Nil	Nil	Nil
Public-Institutions	Nil	Nil	Nil
Public-Individual	15,503	5,81,33,600	37.01
Bodies Corporate	224	9,43,13,193	60.04
NRI	67	14,87,585	0.95
HUF	327	31,52,731	2.01
Shares underlying DRs	Nil	Nil	Nil
Shares held by Employee Trusts	1	**1,900**	0.00
Total Shareholding	**16122**	**15,70,96,900**	**100**

h. Distribution of Equity Shareholding as on March 31, 2023:

Category	Number of Shareholders	Percentage of shareholder (%)	Number of Shares	Percentage of shareholding (%)
Up To 500	1919	12.44	473269	0.03
501 To 1000	1978	12.82	1889271	0.12
1001 To 2000	1672	10.84	2995468	0.19
2001 To 3000	878	5.69	2409760	0.15
3001 To 4000	468	3.03	1755424	0.11
4001 To 5000	1417	9.18	7012616	0.45
5,001 to 10,000	2385	15.46	21180947	1.35
10,001&Above	5405	30.54	1533252245	97.60
Total	**16122**	**100**	**1570969000**	**100**

i. Dematerialization of shares and liquidity:

Particulars of Equity holding	Equity Shares of Rs. 10/- each	
	Number of shares	Percent of total shares
NSDL	8,672	3,58,16,008
CDSL	7,433	11,21,87,520
Physical form	17	90,93,372
Total	**16,122**	**15,70,96,900**

j. Outstanding GDRs / ADRs / Warrants or any convertible instruments and conversion date and likely impact on equity:

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as at March 31, 2023.

k. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

l. Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit the prescribed Form SH-13 for this purpose. Shareholders may write to the Secretarial Department of the Company for a copy of the Form

m. Credit Ratings:

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

n. Address for correspondence:

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrar and Transfer Agent of the Company:

Aadhaar Ventures India Limited	**M/S. Adroit Corporate Services Pvt Ltd**
10th Floor, Titaanium Business Hub, Surat-Khajod Road, Bhimrad, Surat - 395007 Gujarat	Add: 18-20, 1st floor, Plot No. 639, Makhwana Road, Marol, Andheri (East), Mumbai-400 059
Tele. No.: 0261-9723434004	Tele. No.: +91-22-4227 0400
CIN: L67120GJ1995PLC024449	E-mail: info@adroitcorporate.com
Email Id: aadhaarviltd@gmail.com	Website: www.adroitcorporate.com
Website: www.aadhaarltd.com	

9. OTHER DISCLOSURES:

9.1 There are no materially significant transactions with the related party's viz. promoters, directors or the management or their relatives or subsidiaries etc. that had potential conflict with the company's interest. Suitable disclosure as required by the Indian Accounting Standard has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's Website at www.aadhaarltd.com.

9.2 Transactions with related parties are disclosed in detail in Note No. 3 (A) "Notes to the Financial Statement" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

9.3 There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company which has potential conflict with the interests of the company at large.

9.4 No Strictures or penalties have been imposed on the company by the Stock Exchanges or by the Security Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

9.5 The Company has formed the policy for determining material subsidiary as required by Regulation 16 of the SEBI (LODR) Regulations, 2015 and the same is disclosed on the Company's website. The web link is www.aadhaarltd.com.

9.6 Vigil Mechanism:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link: www.aadhaarltd.com No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue.

9.7 The minimum information to be placed before the Board of Directors as specified in Part A of Schedule II of Listing Regulations is complied with to the extent possible.

9.8 Certification from Company Secretary in Practice:

The Company has obtained a certificate from Practicing Company Secretary as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

9.9 Complaints pertaining to Sexual Harassment:

During the year, the Company has received 0 (zero) complaint pertaining to sexual harassment.

9.10 Details of total fees paid to Statutory Auditors:

Details relating to fees paid to the Statutory Auditors are given in Notes to the Standalone Financial Statements.

9.11 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has fully complied with the mandatory requirements as stipulated under SEBI (LODR) Regulations, 2015.
The status of compliance with discretionary recommendations and adoption of the non-mandatory requirements as specified in Regulation 27(1) of the SEBI (LODR) Regulations, 2015, is provided below:

a) **The Board:** The Chairman of the Company is Executive Director.
b) **Shareholder Rights:** Half-yearly and other Quarterly financial statements are published on newspapers and uploaded on company's website www.aadhaarltd.com.
c) **Modified Opinion(s) in Audit Report:** The Company already has a regime of un-qualified financial statement. Auditors have raised no qualification on the financial statements.
d) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

The above Report was placed before the Board at its meeting held on September 05, 2023 and the same was approved.

By Order of the Board of Directors
For Aadhaar Ventures India Limited
Sd/-
Jils Raichand Madan
Director
DIN: 02810555

Place: Surat
Date: 05/09/2023

Registered Office:
Office No. 316 & 317, Massimo
Commercial Building, 3rd Floor,
Althan Bhimrad Road, Bhimrad,
Surat, Gujarat, 395017
CIN: L67120GJ1995PLC024449
Email: aadhaarventures@gmail.coms
Website: www.aadhaarltd.com

DECLARATION
Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Aadhaar Ventures India Limited Code of Business Conduct and Ethics for the year ended March 31, 2023.

Pursuant to the above, the Company has received 'Affirmation of Compliance' from the Board Members and the Senior Managerial Personnel of the Company and accordingly, I make the following declaration: -

I, Jils Raichand Madan, Director of Aadhaar Ventures India Limited, hereby declare that all Board Members and the Senior Management Personnel of the Company, have affirmed compliance of the Code of Conduct during the Financial Year 2022-23.

By Order of the Board of Directors
For Aadhaar Ventures India Limited
Sd/-
Jils Raichand Madan
Director
DIN: 02810555

Place: Surat
Date: 05/09/2023

Registered Office:
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Commercial Building, 3rd Floor,
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Website: www.aadhaarltd.com

CEO/CFO CERTIFICATE

We the undersigned, in our respective capacities as Chief Financial Officer or director of Aadhaar Ventures India Limited ("the Company") to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2022-23 and that to the best of our knowledge and belief:

   - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2022-23 which are fraudulent, illegal or violative of the Company's code of conduct;

3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.v

4. We have indicated to the Auditors and the Audit Committee –

   - Significant changes in internal control over the financial reporting during the year 2022-23;

   - Significant changes in accounting policies during the year 2022-23 and that the same have been disclosed in the notes to the financial statements; and

   - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

By Order of the Board of Directors
For Aadhaar Ventures India Limited
Sd/-
Jils Raichand Madan
Director
DIN: 02810555

Place: Surat
Date: 05/09/2023

Registered Office:
Office No. 316 & 317, Massimo
Commercial Building, 3rd Floor,
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CIN: L67120GJ1995PLC024449
Email: aadhaarventures@gmail.coms
Website: www.aadhaarltd.com

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Aadhaar Ventures India Limited
Office No. 316 & 317, Massimo
Commercial Building, 3rd Floor,
Althan Bhimrad Road, Bhimrad,
Surat, Gujarat, 395017
[CIN: L67120GJ1995PLC024449]

We have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Aadhaar Ventures India Limited for the financial year 2022-23 and to the best of our knowledge and belief, we state that:

   a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   a) significant changes in internal control over financing reporting during the year;
   b) significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
   c) That there were no instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

By Order of the Board of Directors
For Aadhaar Ventures India Limited
Sd/-
Jils Raichand Madan
Director
DIN: 02810555

Place: Surat
Date: 05/09/2023

Registered Office:
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ANNEXURE - D

PARTICULARS OF EMPLOYEE

I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT ANDREMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Remuneration paid to whole-time directors and KMP

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2022-23
Mr. Jils Raichand Madan	Executive Director	Nil	Nil
Mr. Somabhai Meena	Non-Executive-Independent Director	Nil	Nil
Mrs. Jyoti Munver	Non-Executive-Independent Director	Nil	Nil
Mrs. Veenu Chougule	Non-Executive-Independent Director	Nil	Nil
Mr. Sanjay Devlekar	Non-Executive-Independent Director	Nil	Nil

Notes:

1) The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is not considered for the purpose above.
2) Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
3) The percentage increase in the median remuneration of employees in the financial year 2022-23 was Nil.
4) Average percentage increase made in the salaries of employees and KMP in the previous financial year was Nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.

Affirmations

It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2023, were as per the Nomination and Remuneration Policy of the Company.

By Order of the Board of Directors
For Aadhaar Ventures India Limited
Sd/-
Jils Raichand Madan
Director
DIN: 02810555

Place: Surat
Date: 05/09/2023

Registered Office:
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Tel.: 9820501848 Email : rishisekhri@gmail.com

Independent Auditor's Report

To The Members of Aadhaar Ventures India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Aadhaar Ventures India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date (hereinafter referred to as the "standalone financial statements"), and 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2023, and **its Profit**, total comprehensive income, its cash flows and the changes in equity for the year ended.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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

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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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

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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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its director's during year is in accordance with the provisions of Section 197 of the Act.

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Tel.: 9820501848 Email : rishisekhri@gmail.com

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 standalone financial statements.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company

IV. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, 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 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention 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.

V. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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Tel.: 9820501848 Email : rishisekhri@gmail.com

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For RISHI SEKHRI & ASSOCIATES
Chartered Accountants
FRN: 128216W

SD/-

Rishi Sekhri
Proprietor
M. No. 126656
UDIN: 23126656BGWISP3772

Date: Surat
Date: 29/05/2023

Ground Floor, Bandra Arcade Building, Opp. Railway Station, Bandra (West), Mumbai – 400050
Tel.: 9820501848 Email : rishisekhri@gmail.com

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Aadhaar Ventures India Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the criteria for internal financial control over financial reporting 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 RISHI SEKHRI & ASSOCIATES
Chartered Accountants
FRN: 128216W

SD/-

Rishi Sekhri
Proprietor
M. No. 126656
UDIN: 23126656BGWISP3772

Date: Surat
Date: 29/05/2023

Ground Floor, Bandra Arcade Building, Opp. Railway Station, Bandra (West), Mumbai – 400050
Tel.: 9820501848 Email : rishisekhri@gmail.com

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment etc.
B. the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) the company is not having any Immovable Properties. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the order are not applicable to the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) Based on the examination of records of the Company and according to the information and explanation given to us during the year

The Company has made investments in Companies during the year, in respect of which:

(a) The Company has not provided loans and Investment made during the year, and details of which are given below:

Ground Floor, Bandra Arcade Building, Opp. Railway Station, Bandra (West), Mumbai – 400050
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Particulars	Amount (Rs. In Lakhs)
Aggregate amount granted during the year - Subsidiaries - Related Parties - Others	 NIL NIL NIL
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiaries - Related Parties - Others	 NIL NIL 19189.43
Aggregate amount Investment made during the year - Subsidiaries - Related Parties - Other	 NIL NIL NIL
Amount of Investment as at balance sheet date in respect of above cases: - Subsidiaries - Related Parties - Others	 NIL NIL 15694.11

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is Rs. 19189.43 due amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, during the Financial Year.

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(iv) In our opinion and according to the information and explanations given to us, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

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

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or other lenders

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) On an overall examination of the financial statements of the Company, 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.

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(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As auditor, we did not receive any whistle- blower complaint during the year

(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 is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

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(xvii) The Company has not incurred cash losses during the financial year covered by our audit and however cash losses incurred of Rs. 4.09 lakhs in the immediately preceding financial year.

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

(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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) Based on the examination of records of the Company and information and explanations given to us, due to inadequate profits earned in immediately preceding financial years, the conditions and requirements of section 135 of the act is not applicable to the company hence, paragraph 3(xx) (a) and (xx) (b) of the Order is not applicable.

For RISHI SEKHRI & ASSOCIATES
Chartered Accountants
FRN: 128216W

SD/-

Rishi Sekhri
Proprietor
M. No. 126656
UDIN: 23126656BGWISP3772

Date: Surat
Date: 29/05/2023

Aadhaar Ventures India Limited

(CIN NO. L67120GJ1995PLC024449)

BALALCE SHEET AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

Particular		Notes	AS at 31st March' 2023	AS at 31st March' 2022
A	**ASSETS**			
1	Non-Current Assets			
	a) Property, Plant and Equipment	1	0.00	0
	b) Financial Assets			
	(i) Investments	2	15,694.11	15,694.05
	(ii) Loans	3	19,189.43	23,344.42
	c) Deffered Tax Assets (net)	4	0	0
	d) Other Non-current Assets	5	0	152.50
	Total Non-Current Assets		**34,883.54**	**39,190.96**
2	Current Assets			
	a) Inventories	6	0	0
	b) Financial Assets			
	(i) Trade Receivables	7	2,859.21	2,843.52
	(ii) Cash & Bank Balance	8	9.92	9.22
	(iii) Others Financial Assets	9	1.36	0.86
	Total Current Assets		**2,870.49**	**2,853.59**
	Total Assets		**37,754.03**	**42,044.56**
B	**EQUITY & LIABILITIES**			
1	**Equity**			
	a) Equity Share Capital	10	15,709.69	15,709.69
	b) Other Equity	11	21,057.48	21,056.59
	Total Equity		**36,767.17**	**36,766.28**
3	**Liabilities**			
	Non-Current Liabilities			
	a) Financial Liabilities			
	(i) Other Finanacial Liabilities	12	944.42	4,312.16
	Total Non-current Liabilities		**944.42**	**4,312.16**
	Current Liabilities			
	a) Financial Liabilities			
	(i) Trade Payables	13	36.65	791.69
	b) Other Current Liabilities	14	5.09	174.04
	c) Short Term Provisions	15	0.70	0.40
	Total Current Liabilities		**42.43**	**966.12**
	Total Equity and Liabilities		**37,754.03**	**42,044.56**

Significant Accounting Policies & Notes on Financial Statements 1 to 37

As per our report of even date attached
FOR RISHI SEKHRI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 128216W

SD/-

Rishi Sekhri
Proprietor
M No: 126656
UDIN: 23126656BGWISP3772

Place : Surat
Date : 29/05/2023

For and on Behalf of the Board of Directors of Aadhaar Ventures India Limited

SD/- **SD/-**

Jils R Madan **Jyoti Munver**
Director **Director**
DIN No.02810555 **DIN No.02810560**

Aadhaar Ventures India Limited

(CIN NO. L67120GJ1995PLC024449)

Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Particul	Note	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue from Operations			
I. Revenue from Sales	16	0	1.20
II. Other Revenue Income	17	17.91	6.21
III. Total Revenue from Operations		**17.91**	**7.41**
IV. Expenses:			
Purchase of Stock-in-Trade	18	0	0
Employee benefit expense	19	1.64	1.00
Financial costs	20	1.28	0.01
Depreciation and amortization expense	22	0	0.80
Other expenses	21	13.80	3.99
Total Expenses		**16.71**	**5.81**
V. Profit before tax (III - IV)		**1.20**	**1.60**
VI. Tax expense:			
(1) Current tax		0.30	0.40
(2) Earlier Tax Expenses		0	5.29
XI. Profit(Loss) from the perid from continuing operations		**0.90**	**(4.09)**
XII. Other comprehensive income:		0	0
(i) Items that will not be reclassified to Statement of Profit and Loss		0	0
Statement of Profit and Loss		0	0
(iii) Items that will be reclassified to Statement of Profit and Loss		0	0
(iv) Income tax relating to items that will be reclassified to Statement of Profit and Loss		0	0
Total comprehensive income for the year		0	0
VII. Profit/(Loss) for the period (V - VI)		**0.90**	**(4.09)**
VIII. Earning per equity share:			
(1) Basic		0.000	(0.000)
(2) Diluted		0.000	(0.000)

Significant Accounting Policies & Notes on Financial Statements - 1 to 37

As per our report of even date attached
FOR RISHI SEKHRI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 128216W

Aadhaar Ventures India Limited

SD/-

Rishi Sekhri
Proprietor
M No: 126656
UDIN: 23126656BGWISP3772

SD/-

Jils R Madan
Director
DIN No.02810555

SD/-

Jyoti Munver
Director
DIN No.02810560

Place : Surat
Date : 29/05/2023

Aadhaar Ventures India Limited

(CIN NO. L67120GJ1995PLC024449)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs)

PARTICULARS		As at 31st March, 2023	As at 31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax as per Statement of Profit & Loss		1.20	(4.09)
Adjustments for :			
Depreciation		-	0.80
Finance Cost		-	0.01
interest Income		-	(3.16)
Taxation		(0.30)	-
Operating Profit before working capital changes	**A**	**0.90**	**(6.43)**
Adjustments for :			
Trade Payables		(755.04)	(40.02)
Other current liabilities		(3,536.69)	-
Short Term Provision		0.30	(15.85)
Other Financial Assets		152.00	21.22
Trade Receivables		(15.69)	(23.30)
Change in Working Capital	**B**	**(4,155.12)**	**(57.95)**
CASH FLOW FROM INVESTING ACTIVITIES			
Sales / (Purchase) of Invesment		(0.06)	(339.00)
Interest income		-	3.16
NET CASH FROM INVESTING ACTIVITIES	**C**	**(0.06)**	**(335.84)**
CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost		-	(0.01)
Unsecured Trade Loan recovered / (Repaid)		4,154.99	403.69
NET CASH FROM FINANCING ACTIVITIES	**D**	**4,154.99**	**403.68**
Net Increase in Cash & Cash Equivalent	**(A + B + C + D)**	**0.70**	**3.45**
Opening Cash & Cash Equivalent	**i**	9.22	5.77
Closing Cash & Cash Equivalent	**ii**	9.92	9.22
Net Increase in Cash & Cash Equivalent (ii - i)		**0.70**	**3.45**

This is the Cash Flow referred to in our report of even date

As per our report of even date attached
FOR RISHI SEKHRI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 128216W

For and on Behalf of the Board of Directors of
Aadhaar Ventures India Limited

SD/-	**SD/-**	**SD/-**
Rishi Sekhri	**Jils R Madan**	**Jyoti Munver**
Proprietor	**Director**	**Director**
M No: 126656	**DIN No.02810555**	**DIN No.02810560**
UDIN: 23126656BGWISP3772		

Place : Surat
Date : 29/05/2023

Aadhaar Ventures India Limited

(CIN NO. L67120GJ1995PLC024449)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR THE ENEDED 31ST MARCH 2023

(Rs. In Lakhs)

A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the reporting period 1st April, 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31st March, 2022	Change in equity share capital during the year 2022-23	Balance at the end of reporting period i.e. 31 st March, 2023
1. Equity Share Capital	15,709.69	-	15,709.69	-	15,709.69

B. OTHER EQUITY

	Reserves & Surplus					Other Comprehensive Income	Total
	Capital Reserve Account	Security Premium Reserve Account	Retained Earnings Accounts (Profit & Loss A/c)	General Reserve	Sepcial Reserve		
As on 31 March 2022							
Balance at the beginning of the reporting period 1st April 2021	5,448.85	15,254.98	274.46	1.00	81.38	-	21,060.68
Total Comprehensive Income for the year	-	-		-	-	-	-
Transfer to / (from) retained earnings	-	-	(4.09)	-	-	-	(4.09)
Balance at the end of the reporting period i.e. 31st March ,2022	**5,448.85**	**15,254.98**	**270.37**	**1.00**	**81.38**	**-**	**21,056.59**

As on 31 March 2023							
Balance at the beginning of the reporting period 1st April 2022	5,448.85	15,254.98	270.37	1.00	81.38	-	21,056.59
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Transfer to / (from) retained earnings	-	-	0.90	-	-	-	0.90
Balance at the end of the reporting period i.e. 31st March, 2023	**5,448.85**	**15,254.98**	**271.27**	**1.00**	**81.38**	**-**	**21,057.48**

Significant Accounting Policies & Notes on Financial Statements 1 to 31

As per our report of even date attached

FOR RISHI SEKHRI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 128216W

SD/-

Rishi Sekhri
Proprietor
M No: 126656
UDIN: 23126656BGWISP3772

Place : Surat
Date : 29/05/2023

For and on Behalf of the Board of Directors of
Aadhaar Ventures India Limited

SD/- **SD/-**

Jils R Madan **Jyoti Munver**
Director **Director**
DIN No.02810555 **DIN No.02810560**

Aadhaar Ventures India Limited

(CIN NO. L67120GJ1995PLC024449)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1 PROPERTY, PLANT & EQUIPMENTS

(Rs. In Lakhs)

Name of Asset	Gross Block				Depreciation				Net Block	
	As at 01.04.2022	Additions	Deletions	As at 31.03.2023	As at 01.04.2022	For the Year	Deletions	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
AIR CONDITIONERS	2.82	0	0	2.82	2.82	0	0	2.82	0	0
FURNITURE & FIXTURE	22.89	0	0	22.89	22.89	0	0	22.89	0	0
VEHICLES	31.43	0	0	31.43	31.43	0	0	31.43	0.00	0
OFFICE EQUIPMENTS	2.13	0	0	2.13	2.13	0	0	2.13	0.00	0
BUILDING	5.74	0	0	5.74	5.74	0	0	5.74	0.00	0
MOTOR CYCLE	0.45	0	0	0.45	0.45	0	0	0.45	0	0
Current Year	**65.46**	**0**	**0**	**65.46**	**65.46**	**0**	**0**	**65.46**	**0.00**	**0**
Previous Year	**65.46**	**0**	**0**	**65.46**	**65.46**	**0.80**	**0**	**64.53**	**0**	**0.80**

Aadhaar Ventures India Limited

Notes to the financial statements for the year ended March 31, 2023

1. General information

Aadhaar Ventures India Limited ("the Company") is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956 and its equity shares are listed on one recognised stock exchanges in India. The registered office of the Company is located at Office No. 316 & 317, 3rd Floor, Massimo commercial Building, Althan Bhimrad Road, Bhimrad, Surat (Gujrat) 395017.

These financial statements were authorised for issue by the Board of Directors on May 29, 2023.

2. Significant accounting policies and critical accounting estimate and judgments

2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis of preparation

Compliance with Ind AS
The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 ("the Act").

Historical cost convention
The financial statements have been prepared under the historical cost convention, as modified by the following:
• Certain financial assets and financial liabilities at fair value; • Assets held for sale – measured at fair value less cost to sell;
• Defined benefit plans – plan assets that are measured at fair value;
• Equity instruments in subsidiaries at cost.

Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Current vis-à-vis non-current classification
The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(B) Recent accounting pronouncements:
On March 23, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022.This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022:

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 109 – Financial Instrument
iii. Ind AS 16 – Property, Plant and Equipment
iv. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets

Application of above standards are not expected to have any significant impact on the Company's financial statement

(C) Property, plant and equipment
All other items of property, plant and equipment are stated at cost which includes capitalised borrowing cost, less depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful life and residual value
Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the following class of assets as prescribed in Part C of Schedule II to the Companies Act, 2013

Estimated useful life, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

(D) Intangible assets
Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under “intangible assets under development”.

Amortisation method and periods
Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

(E) Lease
The Company is the lessee
The Company lease assets primarily consists of office premises which are of short-term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the term of lease.

(F) Impairment of non-financial assets
Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(G) Trade Receivable
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment, if any.

(H) Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

(i) Classification
The Company classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
• those measured at amortised cost.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement
At initial recognition, the Company measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

(iii) Impairment of financial assets
The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables

(iv) Derecognition of financial assets
A financial asset is derecognised only when:
• the Company has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of

ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend

Dividends are recognised in statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably

(I) Financial liabilities

(i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables

(J) Trade and other payables

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those Payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method

(K) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate

used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events but it is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability is termed as contingent liability.

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable

(L) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (Rs.), which is the Company's functional and presentation currency.

(ii) Transactions and balances

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

(b) All exchange differences arising on reporting of foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss. (c) In respect of foreign exchange differences arising on restatement or settlement of long-term foreign currency monetary items, the Company has availed the option available in Ind AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items.

• Foreign exchange differences on account of depreciable asset, are adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.

• In other cases, foreign exchange difference is accumulated in "foreign currency monetary item translation difference account" and amortised over the balance period of such long-term asset / liabilities.

(d) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually affected.

(M) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

(i) Interest income is recognised on a time proportion basis taking in to account the amount outstanding and the applicable interest rate

(ii) Dividend income is recognised when the Companies right to receive dividend is established on the reporting date.

(iii) Other Income account on accrual basis

(N) Employee benefits

Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
Other long-term employee benefit obligations
The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(O) Income tax
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity.

(P) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(Q)- Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(S) Segment reporting

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief Operating Decision Maker under Ind AS 108 “Operating Segment”.

(T) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(U) Exceptional items

The Company discloses certain financial information both including / excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of underlying operating performance of the Company and provides consistency with the Company's internal management reporting. Exceptional items are identified by virtue of either size or nature so as to facilitate the comparison with prior period and to assess underlying trends in financial performance of the Company.

2.2 Critical accounting estimates and judgements

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Useful lives of Property, Plant and Equipment

The Company has estimated its useful lives of wind power assets based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Company will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, Plant and Equipment.

(b) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company is eligible to claim tax holiday on income generated from wind power generation. The deferred tax on temporary differences which are reversing after the tax holiday period have been estimated considering future projections and Company's plan to start claiming tax holiday in certain years. It is possible that this estimate may be different to the actual outcome within the next financial periods and could cause material adjustments to the deferred tax recognised in financial statements.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(c) Fair value measurement and valuation process

The Company measured its investments in equity shares of subsidiaries at fair value and certain financial assets and liabilities for financial reporting purposes.

The fair values of investments in subsidiaries are not quoted in an active market and are determined by using valuation techniques, primarily earnings multiples and discounted cash

flows. The models used to determine fair values including estimates / judgements involved are validated and periodically reviewed by the management. The inputs used in the valuation models include unobservable data of the Companies which are categorised within level III fair value measurements. They are based on historical experience, technical evaluation and other factors, including expectations of future events. Considering the level of estimation involved and unobservable inputs, the Company has engaged a third party qualified valuer to perform the valuation. Based on the actual performance of respective subsidiaries project, the inputs considered for valuation may vary materially and could cause a material adjustment to carrying amount of investments.

(d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment of financial assets and credit risk exposure. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the statement of profit and loss (P&L).

2.3 Previous year's figures

The Previous year's figures have been recast/restated, wherever necessary to confirm to current year classification.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

4 NON CURRENT INVESTMENTS (Rs. In Lakhs)

Particular		As at 31st March, 2023		As at 31st March, 2022
Trade Investment (Valued at cost unless stated otherwise	**No. of Shares / Debentures**	**Amount**	**No. of Shares / Debentures**	**Amount**
A. Investment in Shares - Quoted				
Speciality Papers Ltd (Equity Share of Rs. 10/- each)	2,35,000	0.87	2,35,000	0.87
Secunderabad Health Care Limited (Equity Share of Rs. 10/- each)	7,93,340	7.40	7,93,340	7.40
LN Industries Ltd. (Equity Share of Rs. 10/- each)	1,50,000	3.28	1,50,000	3.28
B. Investment in Debentures				
Investment In Debentures		12,000.00		12,000.00
C. Investment in Shares - Unquoted Share (As per list attached)		3,682.56		3,682.50
Total		**15,694.11**		**15,694.05**
Aggregate amount of quoted investements		11.55		11.55
Market Value of quoted investements		11.55		11.55
Aggregate amount of unquoted debentures		12,000.00		12,000.00
Aggregate amount of Unquoted investements		3,682.56		3,682.50
Catagorywise Investements- non current				
Financial assets measured at amortised cost		-		-
Financial assets measured at cost		15,694.11		15,694.05
Financial assets measured at fairvalue through other comprehensi		-		-
Financial assets measured at fairvalue through profit & Loss		-		-
Total Non Current investments		**15,694.11**		**15,694.05**

3 LONG TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
Unsecured but considered good		
Loans and Advances	19,189.43	23,344.42
Total	**19,189.43**	**23,344.42**

4 DEFFERED TAX ASSETS (NET)

(Rs. In Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
Deffered Tax Assets	0	0
Balance C/F	**0**	**0**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

5 OTHER NON CURRENT ASSETS

(Rs. In Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
other non current assets	0	152.50
Total	**0**	**152.50**

6 INVENTORY

(Rs. In Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
Stock in Hand	0	0
Total	**0**	**0**

7 TRADE RECEIVABLES

(Rs. In Lakhs)

Particular		As at 31st March, 2023		As at 31st March, 2022
(Unsecured but considered good0				
Outstanding Over six months	2,859.21		2,843.52	
Others -Trades Receivable	0	2,859.21	0	2,843.52
Total		**2,859.21**		**2,843.52**

The Trade Receiable ageing for the year ended March 31, 2023 and March 31, 2022 is as per note No.32

8 CASH & CASH EQUIVALENTS

(Rs. In Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
Cash on Hand	9.88	7.85
Bank balance with current accounts	0.04	1.37
Total	**9.92**	**9.22**

8.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

9 SHORT TERM LOANS & ADVANCES

(Rs. In Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
ADVANCES		
Advance Income Tax/Tax deductions at Sources	1.36	0.86
Total	**1.36**	**0.86**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

10 SHARE CAPITAL

(Rs. In Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
AUTHORISED SHARE CAPITAL		
330000000 (previous year 330000000) Equity Shares of ` 10/- each	33,000.00	33,000.00
	33,000.00	33,000.00
10.1 ISSUED, SUBSCRIBED AND PAID UP		
157096900 (previous year 157096900) equity shares of ` 10/- each fully paid up *	15,709.69	15,709.69
Total	**15,709.69**	**15,709.69**

10.2 Reconciliation of the shares / warrants outstanding

i. Equity shares

Particular	As at 31st March, 2023		As at 31st March, 2022	
	Number of Share	(Rs. In Lakhs)	Number of Share	(Rs. In Lakhs)
i. At the beginning of the period	15,70,96,900	15,709.69	15,70,96,900	15,709.69
ii. Bonus Share Issued during the period	0	-	0	0
Outstanding at the end of the period	**157096900**	**15,709.69**	**157096900**	**15,709.69**

10.3 Terms/Rights attached to equity shares

i) The Company has only one class of share capital,i.e.equity shares having face value of Re.10/- per share. Each holder of equity share is entiltled to one vote per share, The equity shareholders are entitled to receive dividends as and when declared. In the event of liquidation of the Company,the holders of equity shares will be entiteld to receive remaining assets of the Company,after distribution of all prefrencial amounts.The distribution will be in proportion to the no.of equity shares held by the shareholder.

10.4 Shareholders holding more than 5% of equity shares as at the end of the year:

Name of the shareholders	As at 31-03-2023		As at 31-03-2022	
	Number of shares	Shareholding %	Number of shares	Shareholding %
N A	N A	N A	N A	N A

11 OTHER EQUITY

(Rs. In Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
A. Security Premium Account		
- Balance at beginning of the year	15,254.98	15,254.98
Add:- Additions during the Year	-	-
Less: Capitalisation for issue of Bonus Shares	-	-
Balance at the end of the year	**15,254.98**	**15,254.98**
B. General Reserve	**1.00**	**1.00**
Add:- Additions during the Year	-	-
Balance at the end of the year	**1.00**	**1.00**
C. Capital Reserve Account		
- Balance at beginning of the year	5,448.85	5,448.85
Add:- Addition on Forfeiture of Warrents application Money	-	-
Balance at the end of the year	**5,448.85**	**5,448.85**

D. Special Reserve : (u/s-45-IC of The Reserve Bank of India (Amendment) Act, 1997)		
Balance As per last year's Balance Sheet	81.38	81.38
Add : Transferred from Profit & Loss A/c	-	-
Balance at the end of the year	**81.38**	**81.38**
E. Statement of Profit & Loss A/c		
Balance brought forward from previous year	270.37	274.46
Add: Profit for the current year	0.90	(4.09)
Less: Transferred to Sepcial Reserve	-	-
Closing Balance	**271.27**	**270.37**
Total Reserves and Surplus (A+B+C)	**21,057.48**	**21,056.59**

12 OTHER LONG TERM LIABILITIES

(Rs. In Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
Trade Advances	944.42	4,312.16
Total	**944.42**	**4,312.16**

13 TRADE PAYABLE

(Rs. In Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
Trades Creditors	19.22	767.25
Others	17.43	24.43
Total	**36.65**	**791.69**

i) The Trade Payable ageing for the year ended March 31, 2023 and March 31, 2022 is as per note No. 32

The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority) under the Micro, Small and Medium Enterprises Development Act, 2006 claiming their status as on 31st March 2022 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year is NIL

14 OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
Other Expenses Payable	5.09	174.04
Total	**5.09**	**174.04**

15 SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
Statutory Provisions	0.70	0.40
Total	**0.70**	**0.40**

* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

16 REVENUE FROM OPERATION

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2023	Year Ended 31st March, 2022
sales	0	1.20
Total	**0**	**1.20**

17 OTHER INCOME

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Other Income	17.91	3.05
Interest Received	0	3.16
Total	**17.91**	**6.21**

18 PURCHASE OF STOCK IN TRADE

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Purchase Account	0	0
Total	**0**	**0**

19 EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Staff Welfare	0	0
Staff Salary	1.15	1.00
Director Remunarations	0.49	0
Total	**1.64**	**1.00**

20 FINANCIAL COST

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Bank & Other Financial Charges	1.28	0.01
Interest Paid on Income Tax	0	0
Total	**1.28**	**0.01**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

21 DEPRECIATION AND AMORTIZATION EXPENSES

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Deprecition	0	0.80
Total	**0**	**0.80**

22 OTHER EXPENSES

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Auditor's Remuneration	0.25	0.25
Office Exp	5.24	2.39
Advertisement Expenses	0	0.05
Listing Fees and Expenses	6.34	0.52
Legal & Professional Fees	0	0.39
ROC Filling & Fees	0	0.08
Rent, Rates & Taxes	1.20	0
Communication Expenses	0	0
Conveyance & Travelling Expenses	0.22	0.08
Other Administrative Expenses	0	0
Printing & Stationery	0.48	0.24
Telephone Expenses	0.07	
Total	**13.80**	**3.99**

23 Earning Per Shares

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Net Profit After taxation	0.90	(4.09)
Weighted Average number of Equity Shares	15,70,96,900	15,70,96,900
Add: Dilutive Potential Equity Shares	0	0
Number of Equity Shares for Dilutive EPS	15,70,96,900	15,70,96,900
Nominal Valure of Shares	10	10
Basic Earning Per Share	0.000	(0.000)
Diluted Earning Per Share	0.000	(0.000)

24 Contingent Liabilities & Comments

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence on non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to the settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, assets and related income are recognized in the period in which the change occurs.

Under the Income Tax Act, 1961, assessment of income for the various assessment years have taken place under the Income Tax Act, 1961. As a result a total demand Nill . Considering the nature of additions made and recent judicial pronouncements, there are good chances that the additions shall be deleted in the appropriate proceedings and therefore no provision in this respect has been made in respect of outstanding demand.

25 Employment Benefits

Provision for Gratuity, Leave Encashment and bonus has not been made as none of the employee have completed the minimum qualified period of services.

26 Auditors Remuneration

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Audit Fees	0.25	0.25
	0.25	**0.25**

27 Segment Reporting

The Company has only one segment of activity during the year, hance segment wise reporting as defined in accounting standard 17 is not applicable.

28 Related Party Transaction

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below

A Related Parties and their relationship

Sr. No.	Name of the Related Party	Relation
1	Jils Raichand Madan	Kay Managerial Person
2	Jyoti Munver	
3	Somabhai Sunderbhai Meena	
4	Veenu Devidas Chaugule	
5	Sanjay Atmaram Devlekar	
6	Om Prakash A Khandelwal	Promotor Group
7	Rajshree O Khandelwal	
8	Emoi Garmants Pvt Ltd	

B Details of major related party transactions during the year. (Rs. In Lakhs)

Key Managerial Person		Nature of Payment	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Jils Raichand Madan	Director	-	0	0
Jyoti Munver	Director	-	0	0
Somabhai Sunderbhai Meena	Director	Director Remuneration	0.49	0
Veenu Devidas Chaugule	Director		0	0
Sanjay Atmaram Devlekar	Director		0	0
			0.49	**0**

29 Balances in the accounts of debtors, creditors and con-tracts and contractors, certain Bank Accounts are taken subject to confirmation and reconciliation and only upon such confirmation and reconciliation, the entries for discounts, claims and writing off sundry balances etc. will be recorded in the books.

30 In the absence of detailed information from Small Scale and Ancillary Undertaking, included under the head Sundry Creditors dues there from are not ascertained as on the date of Balance Sheet.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

31 CSR Activity

As per the Companies Act, 2013, all companies having a net woth of Rs. 500 crore or more, or a turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constiture a CSR Committee of the Board of Director comprising three director. All such companies are requaired to spend at least 2% of the average net profit of their three immediately preceding financial years on CSR-related activities. , hence the provisions of CSR activity not applicable to the company

35 Other Information

i) In the opinion of the management, the current assets and loans & advances are approximately of the value stated, if realised / paid in the ordinary course of business. The provisions for all known liabilities is adequte and is not in excess of amounts considered reasonably necessary.

ii) Balances grouped under non current Liabilities, Current Assets , and Non current assets in certain cases are subject to confirmation and reconcillation from respective parties, impect of the same , if any , shall be accounted as when determined.

36 Other information required under part I and Part II of schedule III of Companies Act 2013, are either NIL or NOT Applicable

37 The previous year figures have been regrouped, rearranged wherever necessary.

As per our report of even date attached

FOR RISHI SEKHRI & ASSOCIATES	**For and on Behalf of the Board of Directors of**	
Chartered Accountants	**Aadhaar Ventures India Limited**	
Firm Registration Number: 128216W		
SD/-	**SD/-**	**SD/-**
Rishi Sekhri	**Jils R Madan**	**Jyoti Munver**
Proprietor	**Director**	**Director**
M No: 126656	**DIN No.02810555**	**DIN No.02810560**
UDIN: 23126656BGWISP3772		

Place : Surat
Date : 29/05/2023

Note No 34. Financial Ratios

(Rs. In Lakhs)

Particulars	March 31, 2023		March 31, 2022		Ratio		% of Change
	Numerator	Denominator	Numerator	Denominator	March 31, 2022	March 31, 2021	
Current Ratio	2870.49	42.43	2853.59	966.12	67.65	2.95	2190.31
Debt Equity Ratio	944.42	36767.17	4312.16	36766.28	0.026	0.117	-78.10
Debt Service coverage ratio	1.20	0.00	1.60	0.00	NA	NA	NA
Return on Equity Ratio	0.90	36767.17	-4.09	36766.28	0.000	0.000	-121.99
Inventory Turnover Ratio	0.00	0.00	0.00	0.00	NA	NA	NA
Trade Receivables turnover ratio	0.00	2859.21	1.20	2843.52	0.000	0.000	0.00
Trade payables turnover ratio	0	36.65	0	791.69	0.000	0.000	0.00
Net capital turnover ratio	0.00	2,828.06	1.20	1,887.47	0.000	0.001	0.00
Net profit ratio	0.90	0.00	-4.09	0.00	NA	NA	NA
Return on Capital employed	1.20	37711.60	1.60	41078.43	0.000	0.000	-18.59
Return on investment	0.90	37754.03	-4.09	42044.56	0.000	0.000	-124.49

Consideration of Elements of Ratio

Ratios	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Debt Capital	Shareholder's Equity
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)
Return on Equity Ratio	Profit for the year	Average Shareholder’s Equit
Inventory Turnover Ratio	COGS	Average Inventory
Trade Receivables turnover ratio	Net Sales	Average trade receivables
Trade payables turnover ratio	Total Purchases	Closing Trade Payables
Net capital turnover ratio	Sales	Workimg capital (CA-CL)
Net profit ratio	Net Profit	Sales
Return on Capital employed	Earnings before interest and t	Capital Employed
Return on investment	Net Profit	Total assets

Note 32 Trade & Expenses Payable and Ageing Analysis

Trade & Expenses Payable as on 31.03.2023

Particulars	Payable for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	3.20	5.68	8.55	19.22	36.65
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	**3.20**	**5.68**	**8.55**	**19.22**	**36.65**

Trade & Expenses Payable as on 31.03.2022

Particulars	Payable for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	-				
Dispute dues-MSME	5.19	5.62	5.68	775.20	791.69
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	**5.19**	**5.62**	**5.68**	**775.20**	**791.69**

Note 33 Trade receiables and Ageing Analysis

Trade Receiable as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Goods	-	-	-	-	2,843.52	2,843.52
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others						-
Total	**-**	**-**	**-**	**-**	**2,843.52**	**2,843.52**

Trade Receiable as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Goods	-	-	-	-	2,843.52	2,843.52
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-		-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others						-
Total	**-**	**-**	**-**	**-**	**2,843.52**	**2,843.52**

10.05 **Disclosure of Shareholding of Promotors**

Disclosure of Shareholding of Promotors as at March 31, 2023 is as follows

Name of the shareholders	As at 31-03-2023		As at 31-03-2022		% Change during the year
	Number of shares	Shareholding %	Number of shares	Shareholding %	
Om Prakash A Khandelwal	1,62,100	0.10	1,62,100	0.10	-
Rajshree O Khandelwal	2,81,200	0.18	2,81,200	0.18	-
Emoi Garments Pvt Ltd	6,40,000	0.41	6,40,000	0.41	-
Total	**10,83,300**	**0.69**	**10,83,300**	**0.69**	**-**

Disclosure of Shareholding of Promotors as at March 31, 2022 is as follows

Name of the shareholders	As at 31-03-2022		As at 31-03-2021		% Change during the year
	Number of shares	Shareholding %	Number of shares	Shareholding %	
Om Prakash A Khandelwal	1,62,100	0.10	1,62,100	0.10	-
Rajshree O Khandelwal	2,81,200	0.18	2,81,200	0.18	-
Emoi Garments Pvt Ltd	6,40,000	0.41	6,40,000	0.41	-
					-
Total	**10,83,300**	**0.69**	**10,83,300**	**0.69**	**-**

Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	
No. of Shares	

I/We, being the member (s) of ……. shares of the above-named company, hereby appoint:
1. Name: ……
   Address: ……
   E-mail Id: …….
   Signature:……., or failing him,

2. Name: ……
   Address: ……
   E-mail Id: …….
   Signature:……..

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the company, to be held on the **Friday, 29th September 2023 at 12:00 PM (IST) at Office No. 316 & 317, Massimo Commercial Building, 3rd Floor, Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017** and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
	Ordinary Business		
1	Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon		
2	Re-appointment of Mr. Jils Raichand Madan (DIN: 02810555), as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment		
3	To Re-appointment of Statutory Auditors of the Company for a second term of five years.		

Signed this…… day of…… 2023

Affix Rs. 1 /- Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

28th Annual General Meeting– Friday, September 29, 2023 AT 12:00 PM

Name	
Registered address	
E-mail Id:	
DP Id.	
Client Id. / Ben. A/c.	
Folio No.	
No. of Shares	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.
I/We hereby record my/our presence at the **28th Annual General Meeting** of the Company being held on **Friday, September 29, 2023 at 12:00 PM (IST)** at Office No. 316 & 317, Massimo Commercial Building, 3rd Floor, Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017.

Full Name of the Shareholder / Proxy (In Block Letter)

_____
Signature

***Note**: Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.*