08th September, 2025

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 30th Annual Report for the year 2024-25

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 30th Annual Report for the Financial Year 2024-2025.

The 30th Annual Report for the Financial Year 2024-2025 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 records and acknowledge the receipt thereof.

Thanking You,

Yours faithfully,

For Aadhaar Ventures India Limited

AADHAAR VENTURES INDIA LTD SURAT

Veenu Devidas Chougule
Director
DIN: 07019614

Encl.: As Above

AADHAAR VENTURES INDIA LIMITED

ANNUAL REPORT

2024 - 25



Aadhaar Ventures India Limited

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

CORPORATE INFORMATION

BOARD OF DIRECTORS	**Mr. Jils Raichand Madan** Executive Director **Mrs. Jyoti Munver** Non-executive Independent Director **Mrs. Veenu Devidas Chougule** Non-executive Independent Director **Mr. Sanjay Atmaram Devlekar** Non-executive Independent Director
CHIEF FINANCIAL OFFICER	**Mr. Yeshunath Dundappa Kamble**
COMPLIANCE OFFICER	**Ms. Surbhi Kothari (Resigned on 27th May, 2025**
SECRETARIAL AUDITOR	**Mr. Hemanshu Upadhyay, HRU & Associates, Practicing Company Secretaries FirmD**
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, Massimo Commercial Building, 3rd Floor, Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017 Email Id: aadhaarviltd@gmail.com Website: www.aadhaarltd.com
CIN	L67120GJ1995PLC024449
BSE SCRIP CODE	531611
ISIN	INE063D01030

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NOTICE FOR ANNUAL GENERAL MEETING

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

Notice is hereby given that the **30th Annual General Meeting** of the members of Aadhaar Ventures India Limited will be held at registered office of the Company situated at Office No. 316 & 317, Massimo Commercial Building, 3rd Floor, Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017, Tuesday,30th September 2025 at 1:30 P .M. (IST) to transact the following business:

ORDINARY BUSINESS:

a) Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 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, 2025 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted."

b) Appointment of Secretarial Auditor of the Company for the term of 5 consecutive 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 provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], based on the recommendation Audit committee and Board of Directors of the Company, consent of the members be and is hereby given for appointment of M/s. HRU & Associates, Practicing Company Secretaries to be appointed as Secretarial Auditor of the Company for the term of 5 consecutive years starting from the FY 2025-2026 at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Secretarial Auditor and the Audit committee/Board of Directors on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, to file form with the Registrar, deeds, matters and things as may be necessary for the purposes of giving effect to this resolution and matters connected therewith or incidental thereto."

By Order of the Board of Directors
For Aadhaar Ventures India Limited
Sd/-
Veenu Devidas Chougule
Director
DIN: 07019614

Place: Surat
Date: 08/09/2025

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

Notes:

1. The Company's Statutory Auditors, M/s 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, 2023 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

   Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 29, 2023. 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 **24th September, 2025** to **30th September, 2025 (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 correct 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 of dematerialisation.

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 Depository Participants 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 2025 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 2025 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 30th Annual General Meeting** and the **Annual Report for 2025** 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 /updating their 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 time to 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. Hemanshu Upadhya, OFFICE F-1"5, Sai Krupa Mall, Opp Dahisar Railway Station [West), Mumbai - 400068., E-mail:** hemanshu.upadhyay14@gmail.com so as to reach him on or before **September 26, 2025** 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, India**, or they may also address their request through E-mail to:** aadhaarviltd@gmail.com**, Contact No. 0261- 4601390.**

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, 2025 at 09.00 a.m. and will end on 29th September, 2025 at 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the **cutoff date of Tuesday, 23rd September, 2025**, 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 **Tuesday, 23rd September , 2025.**

23. **Mr. Hemanshu Upadhyay**, **Practicing Company Secretaries (CP No. 20259)** 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 **27th September, 2025 (09.00 a.m.) and ends on, 29th September, 2025 (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 Tuesday, 23rd September, 2025**, 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 thepassword is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com//

(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 attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to hemanshu.upadhyay14@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 Members available 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 you can 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 the paid-up equity share capital of the Company as on the **cut-off date of Tuesday, 23rd September, 2025.**

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., Tuesday, 23rd September, 2025**, may obtain the login ID and password by sending a request at www.evoting.nsdl.com or Share Transfer Agent 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.: 1800-222-990

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 hemanshu Upadhyay** , Practicing Company Secretaries (CP No. 20259) 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 votingforthwith us

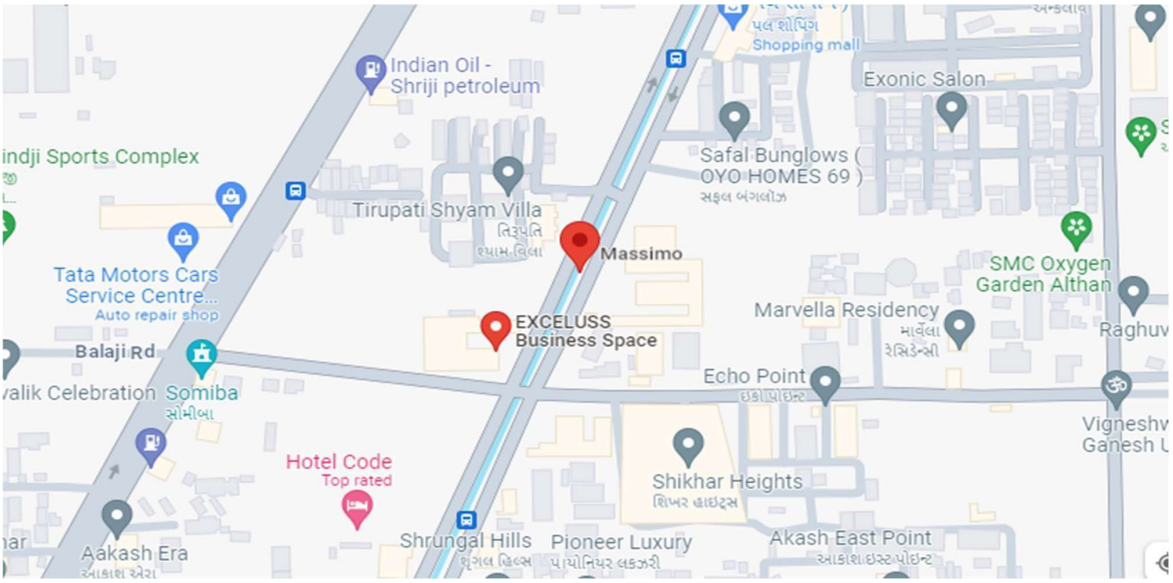
IX. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.aadhaarltd.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded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

By Order of the Board of Directors
For Aadhaar Ventures India Limited
Sd/-
Veenu Devidas Chougule
Director
DIN: 07019614

Place: Surat
Date: 08/09/2025

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

ROUTE MAP OF VENUE OF 30TH ANNUAL GENERAL MEETING



The following Explanatory Statement, as required 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 30th Annual General Meeting as mentioned under Item Nos. 1 to 2 of the accompanying Notice dated Monday, September 08, 2025:

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. 2024-2025 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, 2025. 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.com 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

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

The Board of Directors in its meeting held on September 06, 2025 based on the recommendation of Audit Committee and subject to shareholders' approval, appointed Mr. Hemanshu Upadhyay, Proprietor at HRU & Associates, Practicing Company Secretaries as a Secretarial Auditor of the company for the terms of five consecutive years starting from the financial year 2025-2026. In accordance with Regulation 24A and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the applicable sections of the Companies Act, 2013 (the Act) and the rules framed thereunder, the Company has received a written consent from Mr. Hemanshu Upadhyay, Proprietor at HRU & Associates, Practicing Company Secretaries to act as a Secretarial Auditor of the Company and a certificate has been provided confirming that she meets the eligibility criteria, satisfies all terms and conditions and does not fall under any disqualifications to act as the Secretarial Auditor.

As per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Hemanshu Upadhyay, Proprietor at HRU & Associates, Practicing Company Secretaries, has confirmed that he holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India.

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

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3, except to the extent of their shareholding in the Company.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an **Ordinary Resolution**.

Information pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are provided in Annexure 1.

"Annexure 1"

Information pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Appointment details	Appointment of Mr. Hemanshu Upadhyay, Proprietor at HRU & Associates, Practicing Company Secretaries of the Company for five years from F.Y. 2025-2026
Date of Appointment	The Board of Directors in its meeting held on September 06, 2025 based on the recommendation of Audit Committee and subject to shareholders' approval, appointed Mr. Hemanshu Upadhyay, Proprietor at HRU & Associates,Practicing Company Secretaries as a Secretarial Auditor of the company for five years starting from the financial year 2025-2026.
Proposed audit fee payable to auditors	The fees proposed to be paid to Mr. Hemanshu Upadhyay, Proprietor at HRU & Associates, Practicing Company Secretaries towards secretarial audit (excluding applicable taxes and reimbursements) for FY 2025-2026 shall be Rs. 20,000 with authority to Board to make changes as it may deem fit for the term.
Terms of appointment	Mr. Hemanshu Upadhyay, Proprietor at HRU & Associates, Practicing Company Secretaries would conduct the Secretarial Audit of the company for five years starting from the financial year 2025-2026
Material change in fee payable	Not applicable
Basis of recommendation and auditor credentials	The Audit Committee and the Board of Directors based on the credentials of the Auditor and eligibility criteria prescribed under the Companies Act, 2013 and LODR, recommends the appointment of Mr. Hemanshu Upadhyay, Proprietor at HRU & Associates, Practicing Company Secretaries as a Secretarial Auditor of the company. **Brief Profile:** Practicing Company Secretary Over 5 yearsin the name of HRU & Associates, Firm, located near Mumbai. The firm hasadequate infrastructure facilities and is manned with qualified, semi-qualified & experienced professionals to provide efficient, diligent and timely delivery of services to its client companies. We act as corporate consultants to various Listed, Unlisted & Private Limited Companies and look after Secretarial & legal matters of the client compapffi which includes compliances under the provisions ofCompanies Act & other Statutory laws applicable to the companies, Formation of Companies, E-filings of various Forms with ROC, maintenance of statutory records, registers under the companies act,advises/opinions, drafting agreements/M0U's, mergers, acquisitions, compliances and Certifications required by various regulatory bodies for listed & unlisted Companies, viz Stock Exchange listing agreements, SEBI Guidelines, Corporate Governance reports, RBI, Banks & Financial Institutions, Secretarial Audit report, Secretarial due diligence report to the banks and others,liaison with ROC, RBI, Banks, Advocates for any legal matters of the companies.

By Order of the Board of Directors
For Aadhaar Ventures India Limited
Sd/-
Veenu Devidas Chougule
Director
DIN: 07019614

Place: Surat
Date: 08/09/2025

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

DIRECTORS'REPORT

To
The Members,
Aadhaar Ventures India Limited
CIN: L67120GJ1995PLC024449

Your directors have pleasure in presenting their **30th Annual Report** on the business and operations of the Company together with its Audited Accounts for the year ended March 31, 2025. 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, 2025 are as under:

(Rs. In Lacs)

Particulars	Year Ended	
	31.03.2025	31.03.2024
Gross Sales/Income	17.45	18.01
Depreciation	0.00	0.00
Profit/(Loss) before Tax	2.29	(170.54)
Taxes/ Deferred Taxes	0.41	0.60
Profit/(Loss) After Taxes	1.89	(171.13)
P& L Balance b/f	20874.80	21,057.49
Profit/(Loss) carried to Balance Sheet	20876.69	20874.80

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. 17.45 Lacs as compared to Rs. 18.01 Lacs of the previous Year 2023-24. 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. 20876.69 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 real estate and infrastructure.

4. CHANGE OF NAME:

During the year the company has not changed its name.

5. CHANGE OF REGISTERED OFFICE:

During the year, the Company has not changed its Registered Office.

6. FINANCE:

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

7. SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31, 2025 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.

8. DIVIDEND:

The Board of Director of the company has not recommended dividend for the financial year 2024-25.

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

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

10. DIRECTORS:

a) Directors and Key Managerial Personnel:

The following are the Director of the Company.

Name of the Director	Designation
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

**Resigned on 16th August, 2024*

The following are the Key Managerial Personnel of the Company.

Name of the Key Managerial Personnel	Designation
Mr. Yeshunath Dundappa Kamble	Chief Financial Officer
Ms. Surbhi Kothari*	Company Secretary

**Resigned on 27th May, 2025*

b) Changes in Directors and Key Managerial Personnel:

Name of the Key Managerial Personnel	Designation

Mr. Somabhai Meena*	Director
Ms. Surbhi Kothari#	Company Secretary

During the year under review,
* Mr. Somabhai Meena has given his Resignation from the Directorship of the Company in their meeting held on August 16, 2024
#Ms. Surbhi Kothari has given her Resignation from the post of Company Secretary of the Company in their meeting held on May 27, 2025

c) 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

d) Committees of the Board:

During the year, the details of the composition of the Committees of the Board of Directors are as under:

i) Nomination and Remuneration Committee:

Sr. No.	DIN	Name of the Committee Members	Designation	Position in Committee
1	07847440	Sanjay Atmaram Devlekar	Non-Executive - Independent Director	Chairperson
2	02810560	Jyoti Munver	Non-Executive - Independent Director	Member
3	05138990	Somabhai Sunderbhai Meena	Non-Executive - Independent Director	Member

The Nomination and Remuneration Committee has been reconstituted vide Board Meeting dated July 15, 2024

ii) Audit Committee:

Sr. No.	DIN	Name of the Committee Members	Designation	Position in Committee
1	02810560	Jyoti Munver	Non-Executive - Independent Director	Chairperson
2	07847440	Sanjay Atmaram Devlekar	Non-Executive - Independent Director	Member
3	07019614	Veenu Devidas Chougule	Non-Executive - Independent Director	Member
4	02810555	Jils Raichand Madan	Executive Director	Member

The Audit Committee has been reconstituted vide Board Meeting dated July 15, 2024

iii) **Stakeholders Relationship Committee**

Sr. No.	DIN	Name of the Committee Members	Designation	Position in Committee
1	07847440	Sanjay Atmaram Devlekar	Non-Executive - Independent Director	Chairperson
2	02810560	Jyoti Munver	Non-Executive - Independent Director	Member
3	02810555	Jils Raichand Madan	Executive Director	Member

11. 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 31st March, 2025 in **Form MGT-7** is uploaded on website of the Company and can be accessed at www.aadhaarltd.com

12. 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.

13. NUMBER OF MEETINGS OF THE BOARD:

During the year the Board of Directors met Seven times (07). The details of the board meetings are provided ins Corporate Governance Report.

29/05/2024	15/07/2024	12/08/2024	16/08/2024	06/09/2024	12/11/2024	14/02/2025

14. 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, 2025, 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, 2025 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.

15. DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended March 31, 2025. 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, 2025.

16. 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.

17. 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 2023 and shall hold office up to the conclusion of Annual General Meeting held in the year 2028.

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 Hemanshu Upadhyay, Proprietor at HRU & Associates, Practicing Company Secretaries, 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:

I. 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.

Even though the Company has not published any notice/results in the newspapers, the same has been uploaded with BSE Limited within prescribed time and available for verification in public domain and hence logic of the law has been complied with. The Company has taken serious note of the same and is committed to comply with the Regulations in the coming year.

II. The Company has not paid Annual Listing Fees for the F.Y. 2023-24 And 2024-25.

The Company is going through financial crisis and committed to comply with the provisions relating to payment of listing fees in the coming year.

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

Due to lack of expert advise and knowledge, certain compliances have been filed with delay due to which BSE has imposed fine for such delay. The Company has filed waiver application for waiver of penalty with BSE. The Company has taken serious note of the same and committed to comply with the Regulations within prescribed time, in the

coming year

IV. 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.

The Company is in process of taking legal opinion for further action in the matter and to comply with the Regulations within prescribed time, in the coming year.

V. The company has not filed form DIR-12 for the director Veenu Devidas Chougule and Sanjay Atmaram Develkar upon MCA Portal.

Due to pendency of filing of INC-22A, it could not be filed. However, the Company has taken serious note of this non-compliance and committed to comply with the same in coming year.

VI. The website of the company is not updated in accordance with the regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The company was in financial crisis due to which it couldn't maintain a website. However, the company now is in the process of regularizing and updating the website. The Company has taken serious note of this non-compliance and is committed to comply with the same in coming year.

VII. During the year, as the Company was found to be engaged in fraudulent scheme of fund raising, violating Regulation 77(1) Of Chapter VII of SEBI (ICDR) Regulations, 2009, and was engaged in fraudulent scheme of fund-raising violating sections 12A(A) TO 12A(C) of SEBI Act, 1992 read with regulations 3(a) to (d) and 4(1) of SEBI (PFUTP) Regulations, 2003. SEBI imposed penalty of Rs.6,00,000 against which the Company has preferred to make appeal at the appropriate higher judiciary body.

VIII. As the company did not make timely disclosure to stock exchanges on the events/information which had a bearing on the performance/operations of the company as well as price sensitive information violating clause 36 of erstwhile listing agreement read with section 21 of SCRA, 1956, the SEBI vide its notice dated 31/01/2024 directed the company to pay Rs.5,91,000 within fifteen days from receipt of this notice, against which the Company has preferred to file appeal at the appropriate higher judiciary body.

IX. The company did not provide necessary information/documents to investigating authority, hence SEBI vide its notice dated 31/01/2024 directed the company to pay Rs.11,81,000.00 within fifteen days from receipt of this notice against which the Company has preferred to make appeal at the appropriate higher judiciary body.

X. The Company did not make disclosure of price sensitive information to stock exchanges violating clauses 2.0, 2.1, 3.2 and 7.0(II) OF Schedule II code of corporate disclosure practices for prevention of insider trading read with Regulation 12(2) of SEBI (PIT) Regulations, 1992, hence SEBI vide its notice dated 31/01/2024 directed to pay Rs.5,91,000.00 within fifteen days from receipt of this notice against which the Company has preferred to make appeal at the appropriate higher judiciary body.

18. TRANSFER TO RESERVES:

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

19. DEPOSITS:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at March 31, 2025.

20. 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.

21. 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.

22. 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.

23. 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

24. 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

25. 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.

26. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As per Schedule IV of the Companies Act, 2013 read with Section 149 and Secretarial Standard – 1 on Meetings of the Board of Directors, the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors.

The Independent Directors Meeting was held on March 18, 2025. The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meetings, frequent interactions outside the Board Meetings also take place between the Independent Directors and with the Chairperson, and rest of the Board.

27. 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.

28. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

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.

29. 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**.**

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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:

- During the year, as the Company was found to be engaged in fraudulent scheme of fund raising violating Regulation 77(1) Of Chapter VII Of Sebi (ICDR) Regulations, 2009, and was engaged in fraudulent scheme of fund raising violating sections 12A(A) TO 12A(C) of SEBI Act, 1992 read with regulations 3(a) to (d) and 4(1) of SEBI (PFUTP) Regulations, 2003 :

  SEBI vide its notice dated 04/05/2023, directed to pay Rs. 6,25,000 within fifteen days from the receipt of the notice. Further, SEBI vide its order dated 18/08/2023 directed all the banks in India and/or NSDL/CDSL to 1. Attach all the accounts by whatever name called including lockers, demat accounts and mutual funds folios either singly or jointly with any person/s

and all other amount/proceeds due or may become due or any money held or may subsequently hold for on account of the defaulters and 2. Not to debit any amount in the said account/s. however credits, if any, into the account may be allowed.

Furthermore, SEBI vide its notice dated 18/09/2023 allowed the appeal and directed all the banks in India/NSDL/CDSL to release all the bank accounts including lockers, demat accounts and mutual fund folios of the defaulters which were attached pursuant to the notice of attachment dated 18/08/2023.

Moreover, SEBI vide its notice dated 20/09/2023 directed all the banks and mutual funds in India to remit Rs.6,49,000.00 to the extent lying in the account of Notices to SEBI by way of EFT/NEFT/RTG.

Lastly, SEBI vide its notice dated 05/04/2024 allowed the appeal and directed all the banks in India/NSDL/CDSL to release all the bank accounts including lockers, demat accounts and mutual fund folios of the defaulters which were attached pursuant to the notice of attachment dated 18/08/2023

The abovementioned events may affect the financial position of the Company which have been occurred during the financial year ended 31st March, 2024.

- As the company did not make disclosure immediately to stock exchanges on the events/information which had a bearing on the performance/operations of the company as well as price sensitive information violating clause 36 of erstwhile listing agreement read with section 21 of SCRA, 1956, the SEBI vide its notice dated 31/01/2024 directed the company to pay Rs.11,81,000.00 within fifteen days from receipt of this notice.

- The company did not provide necessary information/documents to investigating authority, hence SEBI vide its notice dated 31/01/2024 directed the company to pay Rs.11,81,000.00 within fifteen days from receipt of this notice.

- The Company did not make disclosure of price sensitive information to stock exchanges violating clauses 2.0, 2.1, 3.2 and 7.0(II) OF Schedule II code of corporate disclosure practices for prevention of insider trading read with Regulation 12(2) of SEBI (PIT) Regulations, 1992, hence SEBI vide its notice dated 31/01/2024 directed to pay Rs.5,91,000.00 within fifteen days from receipt of this notice.

37. 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.

38. 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 2024-25, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2025.

39. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

40. 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.

41. 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: 08/09/2025
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, India
CIN: L67120GJ1995PLC024449
Email: aadhaarviltd@gmail.com
Website: www.aadhaarltd.com

Sd/-	**Sd/-**
Veenu Devidas Chougule	**Jyoti Munver**
Director	**Director**
DIN: 07019614	**DIN: 02810560**

HRU & ASSCOCIATES
Company Secretaries

Hemanshu R. Upadhyay
B. Com., A.C.S.

Mobile(s): 7304995743/8104259060

E-mail : hemanshu.upadhyay14@gmail.com

OFFICE:
OFFICE F-15, Sai Krupa Mall, Opp Dahisar railway Station (west), Mumbai- 400068.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2025

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Aadhaar Ventures India Limited (CIN: L67120GJ1995PLC024449)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have not examined the Correctness and authenticity of books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March 2025** according to the provisions of:

I. The Companies Act, 2013 **("the Act")** and the rules made thereunder;
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 thereunder;
IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

HRU & ASSCOCIATES
Company Secretaries
Hemanshu R. Upadhyay
B. Com., A.C.S.
Mobile(s): 7304995743/8104259060
E-mail : hemanshu.upadhyay14@gmail.com
OFFICE:
OFFICE F-15, Sai Krupa Mall, Opp Dahisar railway Station (west), Mumbai- 400068.

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, 2009;
d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999;
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ;
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

VI. Other laws applicable specifically to the Company namely:
   a. Maharashtra State Tax on Professions/Trades Act, 1975
   b. Goods and Service Tax Act, 2017
   c. Sexual Harassment Act, 2013
   d. Income Tax Act, 1961

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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. SEBI (Listing Obligations and Disclosure requirements) Regulation 2015 for the financial year ended 31st March, 2025.

During the audit period under review, to the best of my knowledge and belief and according to the information and explanations given to me, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable except mentioned below:

According to Regulation of SEBI & Stock Exchanges, and ROC; Company has not Provided compliance calendar and Quantum of penalty, Company has not filed Annual returns and Other Required E-forms to Registrar of companies related to Compliance. Company have not filled Director Regularization E-form to Registrar of companies. Company's Status showing ACTIVE Non-Compliant.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman

HRU & ASSCOCIATES
Company Secretaries

Hemanshu R. Upadhyay
B. Com., A.C.S.

Mobile(s): 7304995743/8104259060

E-mail : hemanshu.upadhyay14@gmail.com

OFFICE:
OFFICE F-15, Sai Krupa Mall, Opp Dahisar railway Station (west), Mumbai- 400068.

Director; Also, we have not authenticated and not Checked and not verified by Filled proper E-form to Registrar of Companies & Statutory Compliance books and papers, during the period under review.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minute's book, while the dissenting members' views, if any, 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.

The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by the Statutory financial audit and other designated professionals.

We state that Above information is on basis of Provided data by Management and by its representative and agent, we are not responsible if any information which provided to us belongs to false, misleading and mis representing; we are complying only on basis of general available information. And Qualifying report as restricted scope of the audit.

For HRU & ASSOCIATES

HEMANSHU ROHIT UPADHYAY
Digitally signed by HEMANSHU ROHIT UPADHYAY
Date: 2025.09.09 19:28:01 +05'30'

CS HEMANSHU UPADHYAY
Proprietor
M.No. A46800
CP NO. 20259
UDIN: A046800G001215321
Peer Review: 3883/2023
Place: Mumbai
Date: 09/09/2025

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

HRU & ASSCOCIATES
Company Secretaries

Hemanshu R. Upadhyay
B. Com., A.C.S.

Mobile(s): 7304995743/8104259060

E-mail : hemanshu.upadhyay14@gmail.com

OFFICE:
OFFICE F-15, Sai Krupa Mall, Opp Dahisar railway Station (west), Mumbai- 400068.

Annexure A

To,
Aadhaar Ventures India Limited,
Office No. 316 & 317, Massimo
Commercial Building, 3rd Floor,
Althan Bhimrad Road, Bhimrad,
Surat, Gujarat, 395017

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

1. Maintenance of secretarial record 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 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. All the records after examinations have been delivered to the company/ its representative and we do not possess any original records as per our standard practice.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HRU & ASSOCIATES

HEMANSHU ROHIT UPADHYAY

Digitally signed by HEMANSHU ROHIT UPADHYAY
Date: 2025.09.09 19:28:27 +05'30'

CS HEMANSHU UPADHYAY
Proprietor
M.No. A46800
CP NO. 20259
UDIN: A046800G001215321
Peer Review: 3883/2023
Place: Mumbai
Date: 09/09/2025

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:

Despite three turbulent years which witnessed a global pandemic, supply chain disruptions, conflict in Ukraine, and elevated interest rates to counter high inflation, India emerged as the fastest growing major economy of the world. Notwithstanding conflicts in Europe and Gaza and rising tensions in West Asia, a global recession that experts thought was imminent has not occurred. Indeed, the key indicators have turned positive: inflation is falling across all major countries; unemployment has not risen as economists thought it would; and the major central banks have put an end to monetary tightening, though they have not yet begun reducing their key interest rates.

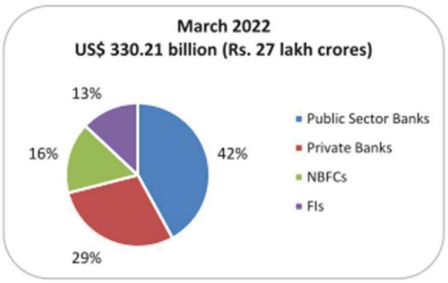
According to the IMF's World Economic Outlook (April 2024), inflation is falling faster than expected in most regions; and it has forecasted global headline inflation to fall to 5.9% in 2024 and further to 4.5% in 2025, with the possibility of the 2025 forecast being further revised downwards.

In a milieu where the IMF has projected the world's real GDP growth at 3.2% in 2024 and 3.2% in 2025, its forecasts for India are impressive: 6.8% in 2024 followed by yet another stint of 6.5% in 2025. Indeed, the IMF has placed India as the fastest growing major economy in the world.

With a fair degree of control over retail inflation despite high and growing domestic demand and significant government led capital expenditure, India has recorded robust growth in FY2024.

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.



INDUSTRY OVERVIEW:

After the pandemic decline, 2024 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.

Considering the reach and expanse of NBFCs, these entities are well-suited to bridge the financing gap in a large country like India. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians.

The sector has undergone remarkable growth and has established itself as a significant player in the country's financial landscape. As of FY2023, the NBFC sector reached an impressive size of US$ 326 billion, underscoring its influence in the financial domain. Growth in the business of NBFCs is primarily attributed to a substantial increase in the demand for specialised financial services, particularly from Micro, Small, and Medium Enterprises (MSMEs), which typically face challenges in obtaining loans from traditional banks. Moreover, the rise of digitisation has been a driving force behind the NBFC sector's growth. Adoption of digital platforms has enabled NBFC's to broaden their customer base, streamline operations, reduce costs and enhance overall customer experience. This transformation is further accentuated by the role of emerging technologies like artificial intelligence, machine learning, robotic process automation and big data.

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 2024-25 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 2024-25 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 programmed 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.

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: 08/09/2025
Place: Surat

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

Sd/-
Veenu Devidas Chougule
Director
DIN: 07019614

Sd/-
Jyoti Munver
Director
DIN: 02810560

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

ANNEXURE - C

CORPORATE GOVERNANCE REPORT

The Corporate Governance report for the Financial Year 2024-25, 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 Three 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	Mr. Jils Raichand Madan	Executive Director	0	2	Nil
2	Mr. Somabhai Meena*	Non-Executive-Independent Director	3	1	Nil
3	Jyoti Munver	Non-Executive-Independent Director	0	2	1
4	Mrs. Veenu Chougule	Non-Executive-Independent Director	3	1	Nil
5	Sanjay Devlekar	Non-Executive-Independent Director	4	1	2

**Resigned w.e.f. 16th August, 2024*

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
Jils Raichand Madan	Finance, Marketing, Management
Somabhai Meena*	Administration and co-ordination
Jyoti Munver	Administration, Reporting and Observation
Veenu Chougule	Management
Sanjay Devlekar	Management

**Resigned w.e.f. 16th August, 2024*

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 07 (Seven) times on 29/05/2024, 15/07/2024, 12/08/2024, 16/08/2024, 06/09/2024, 12/11/2024 and 14/02/2025. 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 28/09/2024
1	Jils Raichand Madan	07	00	No
2	Somabhai Meena*	07	07	No
3	Jyoti Munver	07	07	Yes
4	Veenu Chougule	07	07	Yes
5	Sanjay Devlekar	07	07	Yes

**Resigned w.e.f. 16th August, 2024*

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 18, 2025, ***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. <u>AUDIT COMMITTEE</u>:

The Audit Committee of the Company comprises of 04 members. 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, 2025 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 29/05/2024, 12/08/2024, 12/11/2024 and 14/02/2025. 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	Sanjay Atmaram Devlekar	Member	04	04
3	Veenu Devidas Chougule	Member	04	04
4	Jils Madan	Member	04	00

The Audit Committee has been reconstituted vide Board Meeting dated July 15, 2024

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

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the company comprises of 3 members and all the 3 members are Non-Executive Independent Directors. Mr. Sanjay Atmaram Devlekar, Non-Executive Independent Director is a Chairman of the Committee.

During the year, 01 (One) committee meetings was held during the year on 16/08/2024. 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. Sanjay Atmaram Devlekar	Chairperson	01	01
2	Mrs. Jyoti Munver	Member	01	01
3	Mr. Somabhai Sunderbhai	Member	01	01

The Nomination and Remuneration Committee has been reconstituted vide Board Meeting dated July 15, 2024

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 2024-25 are as under:

Amount in lacs

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	-	-	-	-	-	-

**Resigned w.e.f. 16th August, 2024*

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. <u>STAKEHOLDERS' RELATIONSHIP COMMITTEE</u>:

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, 2025 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 12/04/2024, 11/07/2024, 17/10/2024 and 11/01/2025. 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. Sanjay Atmaram Devlekar	Chairperson	04	04
2	Mr. Jils Madan	Member	04	00
3	Jyoti Munver	Member	04	04

5.2 Name and Designation of Compliance Officer:

Ms. Surbhi Kothari is Company Secretary and Compliance Officer of the company.

5.3 Details of Complaints / Queries received and redressed during April 01, 2024 to March 31, 2025 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
0	0	0	0

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
28th September, 2024	12:00 Noon (IST)	Office No. 316 & 317, Massimo Commercial Building, 3rd Floor, Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017
29th September, 2023	12:00 Noon (IST)	Office No. 316 & 317, Massimo Commercial Building, 3rd Floor, Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017
26th September, 2022	12:30 Noon (IST)	10th Floor, Titaanium Business Hub, Surat- Khajod Road, Bhimrad, Surat - 395007 Gujarat

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

Financial Year	Date	Subject matter of Special Resolutions

2023-24	28-09-2024	No special resolution was passed
2022-23	29-09-2023	No special resolution was passed
2021-22	26-09-2022	No special resolution was passed

6.3 Extraordinary General Meeting (EGM):

No Extra Ordinary General Meeting through postal ballot was held during the financial year under review.

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 30, 2025
Day	Tuesday
Time	1:30 P.M. (IST)
Venue	Office No. 316 & 317, Massimo Commercial Building, 3rd Floor, Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017, India

a. Financial Calendar (Tentative):

The Financial Year of the Company is for a period of 12 months from April 01, 2025 to March 31, 2026

First quarter results	First week of August, 2025
Second quarter results	Second week of November, 2025
Third quarter results	Second week of February, 2026
Fourth quarter results / Year end results	Last week of May, 2026

b. Book Closure: September 24, 2025 to September 30, 2025 (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 (2024-25) financial year on the Stock Exchanges:

Month	BSE		BSE SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April – 2024	-	-	75,124.28	71,816.46
May – 2024	-	-	76,009.68	71,866.01
June – 2024	-	-	79,671.58	70,234.43
July – 2024	-	-	81,908.43	78,971.79
August – 2024	-	-	82,637.03	78,295.86
September -2024	-	-	85,978.25	80,895.05
October -2024	-	-	84,648.40	79,137.98
November – 2024	-	-	80,569.73	76,802.73
December – 2024	-	-	82,317.74	77,560.79
January – 2025	-	-	80,072.99	75,267.59
February – 2025	-	-	78,735.41	73,141.27
March – 2025	-	-	78,741.69	72,633.54

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, 2025:

Category of Shareholders	No. of Shareholders	No. of Shares	% of Total Shares
Promoter & Promoter Group	Nil	Nil	Nil
Public-Institutions	1	391	0.00
Public-Individual holding nominal share capital up to Rs. 2 lakhs	14,839	2,40,26,498	15.29
Public-Individual holding nominal share capital in excess of Rs. 2 lakhs	366	3,53,24,778	22.49
Bodies Corporate	221	9,35,30,833	59.54
NRI	79	10,70,199	0.68
HUF	326	31,34,801	2.00
Shares underlying DRs	Nil	Nil	Nil
Shares held by Employee Trusts	1	1,900	0.00
Corporate Body-Broker	1	7,500	0.00
Total Shareholding	**15,834**	**15,70,96,900**	**100**

h. Distribution of Equity Shareholding as on March 31, 2025:

Shares Slab	Number of Shareholders	Percentage of shareholder (%)	Number of Shares	Percentage of shareholding (%)
Up To 500	8664	53.81	1726508	1.10
501 To 1000	2495	15.50	2217431	1.41
1001 To 2000	1498	9.30	2427297	1.55
2001 To 3000	802	4.98	2084288	1.33
3001 To 4000	362	2.25	1317527	0.84
4001 To 5000	510	3.17	2473038	1.57
5,001 to 10,000	827	5.14	6684870	4.26
10,001&Above	943	5.86	138165941	87.95

Total	**16101**	**100**	**157096900**	**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	3,85,44,059	24.54 %
CDSL	10,93,78,569	69.62 %
Physical form	91,74,272	5.84 %
Total	15,70,96,900	**100%**

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, 2025.

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**
Office No. 316 & 317, Massimo Commercial Building, 3rd Floor, Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017, India	Add: 18-20, 1st floor, Plot No. 639, Makhwana Road, Marol, Andheri (East), Mumbai-400 059
Tele. No.: 0261-4601390	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 08, 2025 and the same was approved.

By Order of the Board of Directors
For Aadhaar Ventures India Limited
Sd/-
Veenu Devidas Chougule
Director
DIN: 07019614

Place: Surat
Date: 08/09/2025

Registered Office:
Office No. 316 & 317, Massimo Commercial Building,
3rd Floor, Althan Bhimrad Road, Bhimrad,
Surat, Gujarat, 395017, India
CIN: L67120GJ1995PLC024449
Email: aadhaarviltd@gmail.com
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, 2025.

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, Veenu Devidas Chougule, 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 2024-25.

By Order of the Board of Directors
For Aadhaar Ventures India Limited
Sd/-
Veenu Devidas Chougule
Director
DIN: 07019614

Place: Surat
Date: 08/09/2025

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

CEO/CFO CERTIFICATE

We the undersigned, in our respective capacities as Chief Financial Officer 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 2024-25 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 2024-25 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.

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

   - Significant changes in internal control over the financial reporting during the year 2024-25;

   - Significant changes in accounting policies during the year 2024-25 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/-
Veenu Devidas Chougule
Director
DIN: 07019614

Place: Surat
Date: 08/09/2025

Registered Office:
Office No. 316 & 317, Massimo Commercial Building,
3rd Floor, Althan Bhimrad Road, Bhimrad,
Surat, Gujarat, 395017, India
CIN: L67120GJ1995PLC024449
Email: aadhaarviltd@gmail.com
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, India
[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 2024-25 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/-
Veenu Devidas Chougule
Director
DIN: 07019614

Place: Surat
Date: 08/09/2025

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

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 2024-25
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 2024-25 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, 2025, were as per the Nomination and Remuneration Policy of the Company.

By Order of the Board of Directors
For Aadhaar Ventures India Limited
Sd/-
Veenu Devidas Chougule
Director
DIN: 07019614

Place: Surat
Date: 08/09/2025

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

RISHI SEKHRI & ASSOCIATES
CHARTERED ACCOUNTANTS

Ground Floor, Bandra Arcade Building, Opp. Railway Station, Bandra (West), Mumbai – 400050
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, 2025**, 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 2025**, 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.

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

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.

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

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 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.

Ground Floor, Bandra Arcade Building, Opp. Railway Station, Bandra (West), Mumbai – 400050
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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.

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.

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

e) On the basis of the written representations received from the directors as on **March 31, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2025** 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.

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.

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(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. Based on our examination, which included test checks, the Company has used accounting Software's for maintaining its books of account for the financial year ended **March 31, 2025**, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended **March 31, 2025**.

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: 25126656BMHUXA4509

Date: Surat
Date: 26/05/2025

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 2025** 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.

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

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 2025**, 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: 25126656BMHUXA4509

Date: Surat
Date: 26/05/2025

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 2025** 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
Tel.: 9820501848 Email : rishisekhri@gmail.com

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 18305.29
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 15682.57

(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. 18305.29 lakh 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.

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

(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, 2025** 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.

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

(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.

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

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

(xvii) The Company has incurred cash profit earned of **Rs. 1.88** lakhs during the financial year covered by our audit and however cash losses of **Rs. 182.68** 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: 25126656BMHUXA4509

Date: Surat
Date: 26/05/2025

RISHI SEKHRI & ASSOCIATES
CHARTERED ACCOUNTANTS

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

"ANNEXURE – D"

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Members of Aadhaar Ventures India Limited

The Corporate Governance Report prepared by Aadhaar Ventures India Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended **March 31, 2025** pursuant to the Listing Agreement of the Company with the Bombay Stock Exchange Limited (referred to as the "Stock Exchanges").

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether for the year ended **March 31, 2025** the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification

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

of Corporate Governance (the 'Guidance Note') , in so far as applicable for the purpose of this certificate, issued by the Institute of Chartered Accountants of India ('ICAI') which requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion, based on our examination of the relevant records and to the best of our information and according to explanations given to us, and representations provided by the management, we certify that, the Company, has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations.

Other Matters and Restriction on use

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the year ended **March 31, 2025**, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For RISHI SEKHRI & ASSOCIATES
Chartered Accountants
FRN: 128216W

SD/-

Rishi Sekhri
Proprietor
M. No. 126656
UDIN: 25126656BMHUXA4509

Date: Surat
Date: 26/05/2025

Aadhaar Ventures India Limited

(CIN NO. L67120GJ1995PLC024449)

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Lakhs)

Particular		Notes	AS at 31st March' 2025	AS at 31st March' 2024
A	**ASSETS**			
1	Non-Current Assets			
	a) Property, Plant and Equipment		0	-
	b) Financial Assets			
	(i) Investments	3	15,682.57	15,682.57
	(ii) Loans	4	18,305.29	18,308.32
	c) Deffered Tax Assets (net)	5	0	-
	d) Other Non-current Assets	6	0	-
	Total Non-Current Assets		**33,987.86**	**33,990.89**
2	Current Assets			
	a) Inventories	7	0	-
	b) Financial Assets			
	(i) Trade Receivables	8	2,610.32	2,692.24
	(ii) Cash & Bank Balance	9	24.70	17.38
	(iii) Others Financial Assets	10	0.50	0.50
	Total Current Assets		**2,635.52**	**2,710.12**
	Total Assets		**36,623.38**	**36,701.01**
B	**EQUITY & LIABILITIES**			
1	**Equity**			
	a) Equity Share Capital	11	15,709.69	15,709.69
	b) Other Equity	12	20,876.69	20,874.81
	Total Equity		**36,586.38**	**36,584.50**
2	**Liabilities**			
	Non-Current Liabilities			
	a) Financial Liabilities			
	(i) Other Finanacial Liabilities	13	0	81.92
	Total Non-current Liabilities		**0**	**81.92**
	Current Liabilities			
	a) Financial Liabilities			
	(i) Trade Payables	14	36.49	34.35
	b) Other Current Liabilities	15	0.52	0.25
	c) Short Term Provisions	16	0	-
	Total Current Liabilities		**37.00**	**34.60**
	Total Equity and Liabilities		**36,623.38**	**36,701.01**

Significant Accounting Policies & Notes on Financial Statements 1 to 41

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: 25126656BMHUXA4509

Place : Surat
Date : 26/05/2025

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

SD/-

Sanjay Atmaram Devlekar
(Director)
DIN: 07847440

SD/-

Surbhi Kothari
Company Secretary

SD/-

Veenu Devidas Chougule
(Director)
DIN: 07019614

SD/-

Yeshunath D Kamble
Chief Financial Officer

Aadhaar Ventures India Limited

(CIN NO. L67120GJ1995PLC024449)

Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. In Lakhs)

Particular	Notes	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from Operations			
I. Revenue from Sales	17	0	0
II. Other Revenue Income	18	17.45	18.01
III. Total Revenue from Operations		**17.45**	**18.01**
IV. Expenses:			
Purchase of Stock-in-Trade	19	0	0
Employee benefit expense	20	9.20	6.44
Financial costs	21	0.01	0.02
Depreciation and amortization expense	22	0	0
Other expenses	23	5.95	182.08
Total Expenses		**15.16**	**188.54**
V. Profit before tax (III - IV)		**2.29**	**(170.54)**
VI. Tax expense:			
(1) Current tax		0.41	0.60
(2) Earlier Tax Expenses		0	0
XI. Profit(Loss) from the perid from continuing operations		**1.88**	**(171.13)**
XII. Other comprehensive income:		0	0
(i) Items that will not be reclassified to Statement of Profit and Loss		0	0
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		0	0
(iii) Items that will be reclassified to Statement of Profit and Loss		0	11.55
(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)		**1.88**	**(182.68)**
VIII. Earning per equity share:	24		
(1) Basic		0.001	(0.116)
(2) Diluted		0.001	(0.116)

Significant Accounting Policies & Notes on Financial Statements - 1 to 41

As per our report of even date attached

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

SD/-

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Proprietor
M No: 126656
UDIN: 25126656BMHUXA4509

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Company Secretary

SD/-

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(Director)
DIN: 07019614

SD/-

Yeshunath D Kamble
Chief Financial Officer

Aadhaar Ventures India Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in Lakhs)

PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax as per Statement of Profit & Loss		2.29	(170.55)
Adjustments for :			
(Profit) / Loss on Sale of Discard of Assets (Net)		-	-
Net / Loss Gain on Investments (change in value of investments)		-	(11.54)
Provision for Taxation		(0.41)	-
Operating Profit before working capital changes	**A**	**1.88**	**(182.09)**
Adjustments for :			
Trade Payables		2.14	(2.29)
Other current liabilities		(81.66)	(867.34)
Short Term Provision		-	(0.70)
Other Financial Assets		-	0.86
Trade Receivables		81.92	166.97
Change in Working Capital		**2.40**	**(702.50)**
Income Tax Paid		-	(0.60)
Net cash from operating activities	**B**	2.40	(703.10)
CASH FLOW FROM INVESTING ACTIVITIES			
Increase/(Decrese) in Investments		-	11.54
NET CASH FROM INVESTING ACTIVITIES	**C**	**-**	**11.54**
CASH FLOW FROM FINANCING ACTIVITIES			
Unsecured Trade Loan received / (Repaid)		3.03	881.11
NET CASH FROM FINANCING ACTIVITIES	**D**	**3.03**	**881.11**
Net Increase in Cash & Cash Equivalent	**(A + B + C + D)**	**7.32**	**7.46**
Opening Cash & Cash Equivalent	**i**	17.38	9.92
Closing Cash & Cash Equivalent	**ii**	24.70	17.38
Net Increase in Cash & Cash Equivalent (ii - i)		**7.32**	**7.46**

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: 25126656BMHUXA4509

Place : Surat
Date : 26/05/2025

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Aadhaar Ventures India Limited

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DIN: 07847440

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(Director)
DIN: 07019614

SD/-
Yeshunath D Kamble
Chief Financial Officer

Aadhaar Ventures India Limited

(CIN NO. L67120GJ1995PLC024449)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR THE ENEDED 31ST MARCH 2025

(Rs. In Lakhs)

A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the reporting period 1st April, 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e. 31st March, 2024	Change in equity share capital during the year 2024-25	Balance at the end of reporting period i.e. 31 st March, 2025
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 2024							
Balance at the beginning of the reporting period 1st April 2023	5,448.85	15,254.98	271.27	1.00	81.38	-	21,057.49
Total Comprehensive Income for the year	-	-		-	-	-	-
Transfer to / (from) retained earnings	-	-	(182.68)	-	-	-	(182.68)
Balance at the end of the reporting period i.e. 31st March ,2024	**5,448.85**	**15,254.98**	**88.59**	**1.00**	**81.38**	**-**	**20,874.81**
As on 31 March 2025							
Balance at the beginning of the reporting period 1st April 2024	5,448.85	15,254.98	88.59	1.00	81.38	-	20,874.81
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Transfer to / (from) retained earnings	-	-	1.88	-	-	-	1.88
Balance at the end of the reporting period i.e. 31st March, 2025	**5,448.85**	**15,254.98**	**90.47**	**1.00**	**81.38**	**-**	**20,876.69**

Significant Accounting Policies & Notes on Financial Statements 1 to 41

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: 25126656BMHUXA4509

Place : Surat
Date : 26/05/2025

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

SD/-

Sanjay Atmaram Devlekar
(Director)
DIN: 07847440

SD/-

Veenu Devidas Chougule
(Director)
DIN: 07019614

SD/-
Surbhi Kothari
Company Secretary

SD/-
Yeshunath D Kamble
Chief Financial Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

1. General information:

The financial statements comprise of Balance Sheet, Statement of Profit and Loss, Statement of Change in Equity and Statement of Cash Flows together with the notes thereon of **Aadhaar Ventures India Limited** for the year ended **March 31, 2025**.

The Company is a public limited company incorporated and domiciled in India under the provisions of the Companies Act applicable in India. It is a company listed at Bombay Stock Exchange (BSE Ltd)

The Corporate office of the Company is located at Office No. 316 & 317, 3rd Floor, Massimo Commercial Building, Althan Bhimrad Road, Bhimrad, Surat (Gujrat) 395017.

The Company is engaged in business activities of real estate sector.

2. Significant Accounting Policies:

2.1 Basis of Preparation and Statement of compliance

The financial statements have been prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern. All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in Ind AS 1 and Schedule III to the Companies Act, 2013.

Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules,2014.

All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis. All taxes, duties and cess etc. paid on purchases have been charged to the Statement of Profit and Loss except such taxes, duties and cess, which are subsequently recoverable with reasonable certainty from the taxing authorities.

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to such estimate is recognised in the period in which same is determined.

The financial statements are presented in Indian Rupees ('INR'), which is also functional currency and all values are rounded to the nearest Lakh, except otherwise indicated.

2.2 Significant Accounting Policies:

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

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

- Held primarily for the purpose of trading;

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

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

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;

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

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

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 entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals and Other segment which are depreciated using straight line method.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of- use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(f) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(g) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(h) Contingent Liabilities

Disclosure of contingent liability is made 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 or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(i) Employee Benefits Expense

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

The Company recognises when contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972

(j) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(k) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).
Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(l) Financial Instruments

i)Financial Assets

Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial

Assets are recognized using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments

Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

ii)Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(m) Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

(n) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(n) Accounting Judgements and Estimation of Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Aadhaar Ventures India Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3 NON CURRENT INVESTMENTS

(Rs. In Lakhs)

Particular		As at 31st March, 2025		As at 31st March, 2024
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	2,35,000	-	2,35,000	-
(Equity Share of Rs. 10/- each)				-
Secunderabad Health Care Limited	7,93,340	-	7,93,340	-
(Equity Share of Rs. 10/- each)				-
LN Industries Ltd.	-	-	1,50,000	-
(Equity Share of Rs. 10/- each)				
		-		
B. Investment in Debentures				
Investment In Debentures		12,000.00		12,000.00
C. Investment in Shares - Unquoted Share		3,682.57		3,682.57
(As per list attached)				
Total		**15,682.57**		**15,682.57**
Aggregate amount of quoted investements		-		11.55
Market Value of quoted investements		-		11.55
Aggregate amount of unquoted debentures		12,000.00		12,000.00
Aggregate amount of Unquoted investements		3,682.57		3,682.57
Catagorywise Investements- non current				
Financial assets measured at amortised cost		-		-
Financial assets measured at cost		15,682.57		15,682.57
Financial assets measured at fairvalue through other comprehensive i		-		-
Financial assets measured at fairvalue through profit & Loss		-		-
Total Non Current investments		**15,682.57**		**15,682.57**

4 LONG TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
Unsecured but considered good		
Loans and Advances	18,305.29	18,308.32
Total	**18,305.29**	**18,308.32**

5 DEFFERED TAX ASSETS (NET)

(Rs. In Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
Deffered Tax Assets	-	-
Balance C/F	**-**	**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

6 OTHER NON CURRENT ASSETS

(Rs. In Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
other non current assets	-	-
Total	**-**	**-**

7 INVENTORY

(Rs. In Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
Stock in Hand	-	-
Total	**-**	**-**

8 TRADE RECEIVABLES

(Rs. In Lakhs)

Particular		As at 31st March, 2025		As at 31st March, 2024
(Unsecured but considered good0				
Outstanding Over six months	2,610.32		2,692.24	
Others -Trades Receivable	0	2,610.32	0	2,692.24
Total		**2,610.32**		**2,692.24**

The Trade Receiable ageing for the year ended March 31, 2025 and March 31, 2024 is as per note No.32

9 CASH & CASH EQUIVALENTS

(Rs. In Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	24.57	17.24
Bank balance with current accounts	0.13	0.14
Total	**24.70**	**17.38**

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.

10 SHORT TERM LOANS & ADVANCES

(Rs. In Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
ADVANCES		
Advance Income Tax/Tax deductions at Sources	0.50	0.50
Total	**0.50**	**0.50**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

11 SHARE CAPITAL

(Rs. In Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
AUTHORISED SHARE CAPITAL		
330000000 (previous year 330000000) Equity Shares of ` 10/- each	33,000.00	33,000.00
	33,000.00	33,000.00
11.1 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**

11.2 Reconciliation of the shares / warrants outstanding

i. Equity shares

Particular	As at 31st March, 2025		As at 31st March, 2024	
	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	-
Outstanding at the end of the period	**157096900**	**15,709.69**	**157096900**	**15,709.69**

11.3 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.

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

Name of the shareholders	As at 31-03-2025		As at 31-03-2024	
	Number of shares	Shareholding %	Number of shares	Shareholding %
N A	N A	N A	N A	N A

12 OTHER EQUITY

(Rs. In Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
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	88.59	271.27
Add: Profit for the current year	1.88	(182.68)
Less: Transferred to Sepcial Reserve	-	-
Closing Balance	**90.47**	**88.59**
Total Reserves and Surplus (A+B+C)	**20,876.69**	**20,874.81**

13 OTHER LONG TERM LIABILITIES

(Rs. In Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
Trade Advances	-	81.92
Total	**-**	**81.92**

14 TRADE PAYABLE

(Rs. In Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
Trades Creditors	18.85	16.64
Others	17.64	17.71
Total	**36.49**	**34.35**

i) The Trade Payable ageing for the year ended March 31, 2024 and March 31, 2025 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 2025 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year is NIL

15 OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
Other Expenses Payable	0.52	0.25
Total	**0.52**	**0.25**

16 SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
Statutory Provisions	-	-
Total	**-**	**-**

* 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, 2025

17 REVENUE FROM OPERATION

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2025	Year Ended 31st March, 2024
sales	-	-
Total	**-**	**-**

18 OTHER INCOME

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Other Income	17.45	18.00
Dividend Income	-	0.01
Total	**17.45**	**18.01**

19 PURCHASE OF STOCK IN TRADE

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Purchase Account	-	-
Total	**-**	**-**

20 EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Staff Salary	9.20	3.54
Director Remunarations	-	2.90
Total	**9.20**	**6.44**

21 FINANCIAL COST

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Bank & Other Financial Charges	0.01	0.02
Interest Paid on Income Tax	-	-
Total	**0.01**	**0.02**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

22 DEPRECIATION AND AMORTIZATION EXPENSES

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Deprecition	-	-
Total	**-**	**-**

23 OTHER EXPENSES

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Auditor's Remuneration	0.27	0.25
Office Exp	0.83	4.56
Demat Expenses	-	0.03
Listing Fees & other Expenses	2.38	3.74
Legal & Professional Fees	0.05	2.25
ROC Filling & Fees	-	1.65
Rent, Rates & Taxes	1.69	2.35
Conveyance & Travelling Expenses	0.07	0.15
Printing & Stationery	0.63	0.26
Telephone Expenses	0.03	0.12
Write Off	-	166.72
Total	**5.95**	**182.08**

24 Earning Per Shares

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Net Profit After taxation	1.88	(182.68)
Weighted Average number of Equity Shares	15,70,96,900	15,70,96,900
Add: Dilutive Potential Equity Shares	-	-
Number of Equity Shares for Dilutive EPS	15,70,96,900	15,70,96,900
Nominal Valure of Shares	10.00	10.00
Basic Earning Per Share	0.00	(0.12)
Diluted Earning Per Share	0.00	(0.12)

25 Commitments and Contingencies

A provision is recognized when the Company has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Contingent liabilities not provided for in the accounts are disclosed in the account by way of notes specifying the nature and quantum of such liabilities..

26 Disclosure Pursuant to Employment Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972, Hawever None of employee complete the minimum 5 year of service, hence no provision has been made for gratuity payment.

27 Auditors Remuneration

(Rs. In Lakhs)

Particular	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Audit Fees	0.25	0.25
	0.25	**0.25**

28 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.

29 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 List of Related Parties where control exists and relationship

Sr. No.	Name of the Related Party	Relation
1	Jils Raichand Madan	Kay Managerial Person
2	Jyoti Munver	
3	Somabhai Sunderbhai Meena (Resign on 16/08/2024)	
4	Veenu Devidas Chaugule	
5	Sanjay Atmaram Devlekar	

C Details of major related party transactions during the year.

(Rs. In Lakhs)

Key Managerial Person		Nature of Payment	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Jils Raichand Madan	Director	-	0	-
Jyoti Munver	Director	-	0	-
Somabhai Sunderbhai Meena	Director	Director Remuneration	0	2.90
Veenu Devidas Chaugule	Director		0	-
Sanjay Atmaram Devlekar	Director		0	-
			0	**2.90**

30 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.

31 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, 2025

32 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

33 Fair Value of Financial assets and Liabilities:

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are recognized in the financial statements.

Particulars	As at 31st March , 2025		As at 31st March , 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Investments	15682.57	15682.57	15682.57	15682.57
Other Financial Assets	0.50	0.50	0.50	0.50
Trade Receivable	2,610.32	2,610.32	2,692.24	2,692.24
Loans & Advances	18,305.29	18,305.29	18,308.32	18,308.32
Total	**36,598.68**	**36,598.68**	**36,683.63**	**36,683.63**
Financial liabilities				
Other Finanacial Liabilities	-	-	81.92	81.92
Trade payables	36.49	36.49	34.35	34.35
Other Current Liabilities	0.52	0.52	0.25	0.25
Short Term Provisions	-	-	-	-
Total	**37.00**	**37.00**	**116.52**	**116.52**

The Management assessed that the fair value of financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments

34 Financial risk Management:

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company 's risk management framework

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

Liquidity risk:

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities.The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due

Market risk:

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

Foreign currency risk

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

Credit Risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its investing activities, including deposits with banks.

Trade and other receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow-up , engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.

Cash and cash equivalents and other investments

The Company is exposed to counter party risk relating to medium term deposits with banks. The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

35 Additional regulatory information required by Schedule III

i) **Details of benami property held -**
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) **Borrowing secured against current assets**
No loan facilities availed by the Company against the current assets as primary security, hence, reporting Quarterly return/statements reconciliation with books of accounts is not applicable.

iii) **Wilful defaulter**
Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) **Relationship with struck off companies**
The company has no transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) **Registration of charges or satisfaction with Registrar of Companies**

No charges was created or satisfied during the year , hence the Registration of chrages or satisfication of charges with Resistrar of Companies was not applicable

vi) **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under the Companies Act, 2013.

vii) **Compliance with approved scheme(s) of arrangements**
The company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

viii) **Undisclosed Income**
The company has not surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) **Details of crypto currency or virtual currency**
The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) **Valuation of PP&E, intangible asset and investment property**
The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

xi) **Utilisation of equity and Share premium**
The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

36 Other Information

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.

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

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

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: 25126656BMHUXA4509

Place : Surat
Date : 26/05/2025

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

SD/-

Sanjay Atmaram Devlekar
(Director)
DIN: 07847440

SD/-
Surbhi Kothari
Company Secretary

SD/-

Veenu Devidas Chougule
(Director)
DIN: 07019614

SD/-
Yeshunath D Kamble
Chief Financial Officer

Note 38 Trade & Expenses Payable and Ageing Analysis

Trade & Expenses Payable as on 31.03.2025

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	2.40	9.86	3.20	21.54	37.00
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	**2.40**	**9.86**	**3.20**	**21.54**	**37.00**

Trade & Expenses Payable as on 31.03.2024

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	9.86	3.20	5.02	16.52	34.60
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	**9.86**	**3.20**	**5.02**	**16.52**	**34.60**

Note 39 Trade receiables and Ageing Analysis

Trade Receiable as on 31.03.2025

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	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	2,610.32	2,610.32
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-
Total	**-**	**-**	**-**	**-**	**2,610.32**	**2,610.32**

Trade Receiable as on 31.03.2024

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	-	-	-	-	2,692.24	2,692.24
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-		-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-
Total	**-**	**-**	**-**	**-**	**2,692.24**	**2,692.24**

Note No 40. Financial Ratios

(Rs. In Lakhs)

Particulars	March 31, 2025		March 31, 2024		Ratio		% of Change
	Numerator	Denominator	Numerator	Denominator	March 31, 2024	March 31, 2023	
Current Ratio	2,635.52	37.00	2,710.12	34.60	71.23	78.33	(9.07)
Debt Equity Ratio	-	36,586.38	81.92	36,584.50	-	0.00	(100.00)
Debt Service coverage ratio	2.29	-	(170.54)	-	NA	NA	NA
Return on Equity Ratio	1.88	36,586.38	(182.68)	36,584.50	0.00	(0.00)	(101.03)
Inventory Turnover Ratio	-	-	-	-	NA	NA	NA
Trade Receivables turnover ratio	-	2,610.32	-	2,692.24	NA	NA	-
Trade payables turnover ratio	-	36.49	-	34.35	NA	NA	-
Net capital turnover ratio	-	2,598.52	-	2,675.52	NA	NA	-
Net profit ratio	1.88	-	(171.13)	-	NA	NA	NA
Return on Capital employed	2.29	36,586.38	(170.54)	36,666.42	0.00	(0.00)	(101.35)
Return on investment	1.88	36,623.38	(171.13)	36,701.01	0.00	(0.00)	(101.10)

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 Equity
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 tax	Capital Employed
Return on investment	Net Profit	Total assets

AADHAAR VENTURES INDIA LIMITED

Regd. Off.: Office No. 316 & 317, Massimo Commercial Building, 3rd Floor,
Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017
Contact No: 0261- 4601390 CIN: L67120GJ1995PLC024449
Email id: aadhaarviltd@gmail.com Website: www.aadhaarltd.com

ATTENDANCE SLIP
ANNUAL GENERAL MEETING– Tuesday, September 30, 2025 at 1:30 p.m.

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 **ANNUAL GENERAL MEETING** of the Company being held on **– Tuesday, September 30, 2025 at 1:30 p.m.** 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

AADHAAR VENTURES INDIA LIMITED

Regd. Off.: Office No. 316 & 317, Massimo Commercial Building, 3rd Floor,
Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017
Contact No: 0261- 4601390 CIN: L67120GJ1995PLC024449
Email id: aadhaarviltd@gmail.com Website: www.aadhaarltd.com

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]

CIN: L67120GJ1995PLC024449
Name of the company: AADHAAR VENTURES INDIA LIMITED
Registered office: Office No. 316 & 317, Massimo Commercial Building, 3rd Floor, Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017

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

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 Annual General Meeting of the company, to be held on the Tuesday, September 30, 2025 at 1:30 p.m at Office No. 316 & 317, Massimo Commercial Building, 3rd Floor, Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon		
2	To appoint the Statutory Auditors of the Company for the term of 5 consecutive years.		

Signed this…… day of..... 2025

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.

If Undelivered please return to:
AADHAAR VENTURES INDIA LIMITED
CIN: L67120GJ1995PLC024449
Regd. Office: Office No. 316 & 317, Massimo Commercial Building, 3rd Floor, Althan Bhimrad Road, Bhimrad, Surat, Gujarat, 395017,India
Email: aadhaarviltd@gmail.com
Website: www.aadhaarltd.com