



INDEPENDENT AUDITOR'S REPORT

To the Members of

ARKAYA COMMERCIAL PRIVATE LIMITED

Report On The Standalone Financial Statements:

❖ **Opinion**

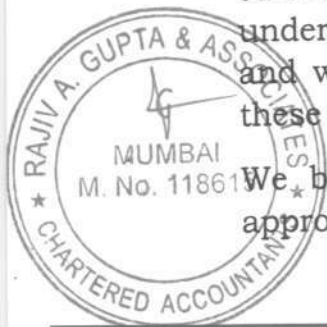
We have audited the accompanying standalone financial statements of ARKAYA COMMERCIAL PRIVATE LIMITED ("the Company") which comprises the Balance Sheet as at 31st MARCH, 2021, the Statement of Profit and Loss (including other comprehensive income) for the year ended, statement of Changes in Equity and Statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and Statement of profit/loss (including other comprehensive income), changes in equity and its cash flow for the year ended on that date.

❖ **Basis for opinion:**

We conducted our audit in accordance with the standards on auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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



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

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

❖ **Auditor's responsibilities for the audit of the financial statements:**

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 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.



❖ **Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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.

❖ **Responsibilities of Management and those charged with governance for the financial statements:**

The Company's board of directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and the cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



❖ **Report on other legal and regulatory requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Sub-Section 3 of Section 143 of the Act, we report that:
 - a. We have sought and obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 Statement of Changes in Equity and the Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013;
 - e. On the basis of written representations received from the Directors of the Company as on 31st March, 2021 and taken on record by the Board of Directors. We report that none of the directors is disqualified as on 31st March, 2021 from being appointed as director in terms of Section 164(2) of the Companies Act, 2013.
 - f. With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and Operating effectiveness of the Company's internal financial controls over financial reporting.



- g. In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to any director of the Company.
- 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, in our opinion and to the best of our information and according to the explanation given to us:
- a. The Company has no Pending litigation on its Financial Position in its Financial Statements;
 - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Rajiv A. Gupta & Associates
Chartered Accountants
Firm's Registration Number: 126093W



Rajiv A Gupta
Partner
Membership Number: 118615
UDIN: 21118615AAAAYL8985
Date: 24th June, 2021
Place: Mumbai





Rajiv A. Gupta & Associates

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE AUDITOR'S REPORT

Referred to in Paragraph 1 of our report of even date

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2021:

i.) In respect of **Fixed Assets**:

This clause is not applicable to the company since the Company does not have any Fixed Assets.

ii.) In respect of **Inventories**:

This clause is not applicable to the company since it is not a trading concern.

iii.) This clause is not applicable to the company since company has not granted any secured or unsecured loans to any party.

iv.) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v.) According to the information and explanation given to us, the Company has not accepted any deposit from the public as per the directives issued by RBI and according to the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. Therefore, the provision of clause (v) of the Order is not applicable to the Company.

vi.) To the best of our knowledge and as explained, the provisions relating to maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

vii.) According to the information and explanations given to us and the books and records examined by us, in respect of statutory dues:

a. According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, and other statutory dues wherever applicable.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service



Office : 1/234/3230, Tagore Nagar, Vikhroli (E), Mumbai - 400 083.

Email : rajivgupta78@yahoo.co.in • Tel.: 022-2574 0128 / 25741118. • Cell : 9869255850

tax were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.

- c. According to the information and explanations given to us, there are no disputes in regard to statutory dues.
- viii.) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks or financial institutions. The Company has not taken any loan from the government and has not issued any debentures.
- ix.) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable to the Company and hence not commented upon.
- x.) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi.) As per information and explanations given by the management, Company has complied the provisions of section 197 of Companies Act, 2013.
- xii.) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii.) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.
- xiv.) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order is not applicable to the Company and hence not commented upon.
- xv.) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company and hence not commented upon.



xvi.) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the Company and hence not commented upon.

For Rajiv A. Gupta & Associates

Chartered Accountants

Firm's Registration Number: 126093W



Rajiv A Gupta

Partner

Membership Number: 118615

UDIN: 21118615AAAAYL8985

Date: 24th June, 2021

Place: Mumbai





Rajiv A. Gupta & Associates

CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' 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 **ARKAYA COMMERICAL PRIVATE LIMITED** ("the Company") as of **31ST MARCH 2021**, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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.



Office : 1/234/3230, Tagore Nagar, Vikhroli (E), Mumbai - 400 083.

Email : rajivgupta78@yahoo.co.in • Tel.: 022-2574 0128 / 25741118. • Cell : 9869255850

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.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, 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 31st March , 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rajiv A. Gupta & Associates

Chartered Accountants

Firm's Registration Number: 126093W



Rajiv A Gupta

Partner

Membership Number: 118615

UDIN: 21118615AAAAYL8985

Date: 24th June, 2021

Place: Mumbai



ARKAYA COMMERCIAL PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

(Rs in '000)

Sr. No	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
A	ASSETS			
1	FINANCIAL ASSETS			
	(a) Cash and Cash Equivalents	3	54.88	18.22
	(b) Invesments	4	18,898.96	5,874.65
			18,953.84	5,892.88
2	NON-FINANCIAL ASSETS			
	Other Non-Financial assets	5	2.28	4.56
			2.28	4.56
	TOTAL ASSETS		18,956.12	5,897.43
B	LIABILITIES AND EQUITY			
1	FINANCIAL LIABILITIES			
	(a) Payables			
	(i) Trade Payable	6		
	total outstanding dues of:			
	(i) Micro enterprises and Small enterprises		11.00	11.00
	(ii) Creditors other than micro enterprises and Small enterprises		4.43	-
	(b) Borrowings (Other than Debt Securities)	7	300.00	200.00
	(c) Other financial liabilities	8	1.50	-
			316.93	211.00
2	NON-FINANCIAL LIABILITIES			
	(a) Deferred Tax Liabilities (Net)	9	1,933.93	579.40376
	(b) Other Non-Financial Liabilities	10	1.17	1.53
			1,935.10	580.94
3	EQUITY			
	(a) Equity share capital	11	288.20	288.20
	(b) Other Equity	12	16,415.89	4,817.30
			16,704.09	5,105.50
	TOTAL LIABILITIES AND EQUITY		18,956.12	5,897.43
Significant Accounting Policies		1 - 2		
The accompanying notes are an integral part of the Financial Statements		3 - 26		



As per our Report of even date

For Rajiv A Gupta & Associates
Chartered Accountants
FRN 126093W

Rajiv Gupta
Partner
Membership No. 118615

Place : Mumbai
Date : 24th June, 2021

For and on behalf of the Board of Directors



Anoop Chaturvedi
Director
DIN: 01564624

Arun Pawar
Director
DIN: 03131321

Place : Mumbai
Date : 24th June, 2021

ARKAYA COMMERCIAL PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs in '000)

Sr. No	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I	Revenue from Operations		-	-
II	Other Income		-	-
III	Total Income (I + II)		-	-
IV	Expenses			
	Finance Cost	13	16.11	15.50
	Other Expenses	14	55.07	35.82
	Total Expenses		71.18	51.32
V	Loss before tax (III - IV)		(71.18)	(51.32)
VI	Tax Expenses	15		
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	Total Tax Expenses		-	-
VII	Loss for the year (V - VI)		(71.18)	(51.32)
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Fair value gain on equity instruments (net)			
	Unrealised		13,024.30	(4,168.29)
	(ii) Income tax on above	9	(1,354.53)	433.50
	Total Other Comprehensive Income		11,669.77	(3,734.79)
IX	Total Comprehensive Income (VII + VIII)		11,598.59	(3,786.11)
X	Earning per equity share (Face value per share of Rs. 10/-)	21		
	(1) Basic		(2.47)	(1.78)
	(2) Diluted		(2.47)	(1.78)
Significant Accounting Policies		1 - 2		
The accompanying notes are an integral part of the Financial Statements		3 - 26		



As per our Report of even date

For Rajiv A Gupta & Associates
Chartered Accountants
FRN 126093W

Rajiv Gupta
Partner
Membership No. 118615

Place : Mumbai
Date : 24th June, 2021



For and on behalf of the Board of Directors

Anoop Chaturvedi
Director
DIN: 01564624

Place : Mumbai
Date : 24th June, 2021

Arun Pawar
Director
DIN: 03131321


ARKAYA COMMERCIAL PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A Equity Share Capital		(Rs in '000)		
Particulars	Balance as at 1st April, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020	Balance as at 31st March, 2021
Equity Share Capital	262.00	26.20	288.20	288.20
Particulars	Balance as at 1st April, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021	Balance as at 31st March, 2021
Equity Share Capital	288.20	-	288.20	288.20

B Other Equity		(Rs in '000)			
Particulars	Note No	Reserve & Surplus		Items of Other Comprehensive Income	Total Other Equity
		Retained Earnings	Comprehensive Income		
Balance as at 1st April, 2019		(124.85)	8,728.25	8,603.40	
Loss for the year		(51.32)	-	(51.32)	
Other comprehensive income for the year (net of tax)		-	(3,734.79)	(3,734.79)	
Balance as at 31st March, 2020	12	(176.17)	4,993.46	4,817.30	
Loss for the year		(71.18)	-	(71.18)	
Other comprehensive income for the year (net of tax)		-	11,669.77	11,669.77	
Balance as at 31st March, 2021		(247.35)	16,663.23	16,415.89	
Significant Accounting Policies	1-2				
The accompanying notes are an integral part of the Financial Statements	3 - 26				

In terms of our report attached.

For Rajiv A Gupta & Associates
Chartered Accountants
FRN 126093W


Rajiv Gupta
Partner
Membership No. 118615

Place : Mumbai
Date : 24th June, 2021




Anoop Chaturvedi
Director
DIN: 01564624

Place : Mumbai
Date : 24th June, 2021

For and on behalf of the Board of Directors


Arun Pawar
Director
DIN: 03131321

ARKAYA COMMERCIAL PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs in '000)

Particulars	For the year ended		For the year ended	
	31st March 2021	31st March 2021	31st March 2020	31st March 2020
A. Cash flow from operating activities				
Net Profit before extraordinary items and tax		(71.18)		(51.32)
Adjustments for:				
Finance cost	16.11		15.50	
Operating profit / (loss) before working capital changes		16.11		15.50
Changes in working capital:		(55.07)		(35.82)
Adjustments for (increase) / decrease in operating assets:				
Other Non Financial asset	2.28		(4.56)	
Adjustments for increase / (decrease) in operating liabilities:				
Borrowings (Accrued interest on borrowing)	-		(0.13)	
Payables	4.43		4.00	
Financial Liabilities	1.50		-	
Other Non Financial Liabilities	(0.36)	7.84	0.47	(0.22)
Cash generated from operations		(47.23)		(36.04)
Net income tax paid		-		-
Net cash flow from / (used in) operating activities (A)		(47.23)		(36.04)
B. Cash flow from investing activities		-		-
Net cash flow from / (used in) investing activities (B)		-		-
C. Cash flow from financing activities				
Borrowings				
Proceeds from borrowings	350.00		200.00	
Repayments of borrowings	(250.00)		(200.00)	
	100.00		-	
Finance cost	(16.11)		(15.50)	
Net cash flow from / (used in) financing activities (C)		83.89		(15.50)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		36.66		(51.53)
Cash and cash equivalents at the beginning of the year		18.22		69.75
Cash and cash equivalents at the end of the year		54.88		18.22
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		7.36		10.36
(b) Balances with banks				
(i) In current accounts		47.52		7.86
Total		54.88		18.22

The above statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows."

Reconciliation of changes in financial liabilities arising from financing activities including both changes arising from cash flow and non-cash flow changes as per the requirement of amendment to Ind AS 7

Particulars	1st April, 2019	Net Cash Flow	Non cash items - Accrued interest	31st March, 2020
Borrowings (Refer note no 7)	200.13	-	(0.13)	200.00
Particulars	1st April, 2020	Net Cash Flow	Non cash items - Accrued interest	31st March, 2021
Borrowings (Refer note no 7)	200.00	100.00	-	300.00
Significant Accounting Policies	1 - 2			
The accompanying notes are an integral part of the Financial Statements.	3 - 26			

In terms of our report attached.

For Rajiv A Gupta & Associates
Chartered Accountants
FRN 126093W

Rajiv Gupta
Partner
Membership No. 118615

Place : Mumbai
Date : 24th June, 2021



For and on behalf of the Board of Directors

Andop Chaturvedi
Director
DIN: 01564624

Place : Mumbai
Date : 24th June, 2021

Arun Pawar
Director
DIN: 03131321

1. CORPORATE INFORMATION :

Arkaya Commercial Private Limited (the Company) was incorporated on 16th September, 1994. The company is a Core Investment Company (CIC) and is eligible to function as a CIC without applying for registration as per section 45NC of the RBI Act, 1934.

The Standalone Financial Statements for the year ended 31st March, 2021 have been reviewed and approved by the Board of Directors at their meetings held on 24th June, 2021

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act on an accrual basis. The financial statements have been prepared on a going concern basis.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest thousand (INR 000), except when otherwise indicated.

2.3 FINANCIAL INSTRUMENTS :

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognised when the company becomes the party to the contractual provisions of the instruments.

Financial assets primarily comprise of Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. some examples of financial instruments.

Financial liabilities primarily comprise of borrowings, trade payables and other financial liabilities

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at



FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- a. if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- b. in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the Statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement of Financial Assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Company recognises all the financial assets, other than measured at fair value or amortised cost, which are realized within 12 months, from reporting date, are recorded at cost & not at fair value or amortised cost but tested for impairment.

• Classification of Financial Assets

For the purpose of subsequent measurement, financial assets are classified into four categories:

- Equity instruments designated at FVOCI
- Equity instruments designated at FVOCI:

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments.



De-recognition of Financial Assets

A financial asset is de-recognised only when:

- The Company has transferred the right to receive cash flows from the financial assets; or
- The right to receive cash flows from the asset have expired; or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes contractual obligations to pay the cash flows to one or more recipients.

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

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

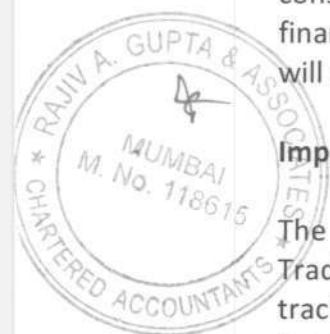
Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

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



Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or a contract that will or may be settled in the its's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the its own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

Company recognises all the financial liabilities, other than measured at fair value or amortised cost, which are settled within 12 months, from reporting date, are recorded at cost & not at fair value or amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance costs in the statement of Profit and Loss.

De-recognition

A financial liability (or a part of a financial liability) is de-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Fair value measurement

The Company measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- It includes hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

For unlisted group companies and other unlisted companies (other than classified as Level 2), for which latest standalone / consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest audited balance sheet by applying below formula:

“(Share capital + other equity - prepaid expenses) / no of equity shares = value per share.”

Any reciprocal interest held by the group company reduced from above formula & calculate the value per share.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realised the assets and settle the liabilities simultaneously.

2.4 REVENUE RECOGNITION

A. Commission Income

The company recognizes income and expenditure on accrual basis. Revenue on Brokerage income is recognized net of service tax/GST on the date of transaction.

B. Other Income

Other incomes are accounted on accrual basis.



2.5 EXPENDITURES

A. Finance costs

Borrowing costs on financial liabilities are recognized using the EIR.

B. Others

Other expenses are accounted on accrual basis.

2.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

2.7 BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalised as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.8 INCOME TAXES

A) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

B) Deferred tax

Deferred income tax is recognised using the balance sheet approach.

Deferred tax liabilities are recognised for all taxable temporary differences, except:



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognized outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.



2.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

2.10 PROVISIONS AND CONTINGENT LIABILITIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.11 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. all other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.12 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



2.13 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.14 Segment reporting

As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there is no reportable operating or geographical segments applicable to the Company.



ARKAYA COMMERCIAL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 3. Cash and cash equivalents

(Rs in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash and Cash Equivalents		
a) Cash on hand	7.36	10.36
b) Balance with bank	47.52	7.86
Total	54.88	18.22

Note 4. Investments

(Rs in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investments at fair value through other comprehensive income		
(a) Investments in Equity Instruments- Unquoted Singularity Holdings Limited {no of shares- current year - 69,000, (previous year - 69,000 shares)}	18,898.96	5,874.65
Total	18,898.96	5,874.65
Cost of unquoted investment	301.60	301.60
Market value of unquoted investment	18,898.96	5,874.65
Aggregate provision for impairment in value of Investments	-	-
Out of Above:		
Investment in India	18,898.96	5,874.65
Investment outside India	-	-

Note 5. Other Non Financial Asset

(Rs in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Considered unsecured and good		
Prepaid expenses	2.28	4.56
Total	2.28	4.56



ARKAYA COMMERCIAL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 6. Payables

(Rs in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues of:		
(i) Micro enterprises and Small enterprises (Refer Note 22)	11.00	11.00
(ii) Creditors other than micro enterprises and Small enterprises	4.43	-
Total	15.43	11.00

Note 7. Borrowings

(Rs in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Loans repayable on demand, unsecured from Related party	300.00	200.00
Total	300.00	200.00

Note 8. Other Financial Liabilities

(Rs in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding liability	1.50	-
Total	1.50	-

Note 9. Deferred tax Liabilities (Net)

(Rs in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred tax Assets:		
MAT Credit entitlement	(0.20)	(0.20)
Deferred tax Liabilities:		
On account of timing difference in:		
Fair value gain on equity instruments valued through OCI	1,934.13	579.60
Total	1,933.93	579.40



ARKAYA COMMERCIAL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Movement in Deferred Tax Assets

For the year ended 31st March 2021

(Rs in '000)

Deferred Tax (Assets) / liabilities	Opening Balance	Recognised in Profit & loss [(credit) / debit]	Recognised in of Other Comprehensive Income [(credit) / debit]	Closing Balance
MAT Credit entitlement	(0.20)	-	-	(0.20)
Fair value gain on equity instruments valued through OCI	579.60	-	1,354.53	1,934.13
Total	579.40	-	1,354.53	1,933.93

For the year ended 31st March 2020

(Rs in '000)

Deferred Tax (Assets) / liabilities	Opening Balance	Recognised in Profit & loss [(credit) / debit]	Recognised in of Other Comprehensive Income [(credit) / debit]	Closing Balance
MAT Credit entitlement	(0.20)	-	-	(0.20)
Fair value gain on equity instruments valued through OCI	1,013.10	-	(433.50)	579.60
Total	1,012.91	-	(433.50)	579.40

Note 10. Other Non-Financial Liabilities

(Rs in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Other payables		
Statutory dues	1.17	1.53
Total	1.17	1.53



ARKAYA COMMERCIAL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 11. Equity Share Capital

Particulars	As at 31st March,2021		As at 31st March,2020	
	Number	Rs. ('000)	Number	Rs. ('000)
Authorised Share Capital				
Equity Shares of Rs. 10 each	2,50,000	2,500.00	2,50,000	2,500.00
Redeemable Preference shares of Rs. 100/- each (Previous year - Rs. 100)				
Issued,Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid up	28,820	288.20	28,820	288.20
Total	28,820	288.20	28,820	288.20

(a) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

(b) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March,2021		As at 31st March,2020	
	Number	Rs. ('000)	Number	Rs. ('000)
Shares outstanding at the beginning of the year	28,820	288.20	28,820	288.20
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	28,820	288.20	28,820	288.20

(c) Shares held by Holding Company

Name of Shareholder	As at 31st March,2021		As at 31st March,2020	
	No. of Shares held	Rs. ('000)	No. of Shares held	Rs. ('000)
Saraswati Commercial (India) Limited	17,820	178.20	17,820	178.20

(d) The details of shareholders holding more than 5% share

Name of Shareholder	As at 31st March,2021		As at 31st March,2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Winro Commercial (India) Limited	6,000	20.82%	6,000	20.82%
Saraswati Commercial (India) Limited	17,820	61.83%	17,820	61.83%
Singularity Holdings Limited	5,000	17.35%	5,000	17.35%



ARKAYA COMMERCIAL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 12. Other Equity

(Rs in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Retained earnings		
Balance at the beginning of the year	(176.17)	(124.85)
Add : Net loss for the year	(71.18)	(51.32)
Balance at the Closing of the year	(247.35)	(176.17)
(ii) Other Comprehensive Income		
Balance at the beginning of the year	4,993.46	8,728.25
Add: Other Comprehensive income for the year (net of tax)	11,669.77	(3,734.79)
Balance at the Closing of the year	16,663.23	4,993.46
Total	16,415.89	4,817.30

Nature and Purpose of Reserves

A. Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders.

B. Other Comprehensive Income

This reserve represents the cumulative effect of fair value fluctuations of investments made by the company in equity instruments of other group entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This will not be re-classified to the statement of profit and loss in subsequent periods.



ARKAYA COMMERCIAL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 13. Finance Cost

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest expenses on borrowing:		
Related parties	16.11	15.50
Others	-	-
Total	16.11	15.50

Note 14. Other expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rates & taxes	6.422	4.28
Payment to Auditor (Refer note 14.1 below)	15.50	15.00
Other expenses	33.15	16.54
Total	55.07	35.82

Note 14.1. Payment to Auditors

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
a) Statutory Audit Fees	11.00	11.00
b) Others	4.50	4.00
Total	15.50	15.00

Note 15. Tax Expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
i) Amounts recognised in the Statement of Profit and Loss		
In respect of the current year	-	-
in respect of deferred tax	-	-
In respect of earlier years	-	-
(A)	-	-
ii) Tax on amounts recognised in Other Comprehensive Income		
Income tax relating to items that will not be reclassified to profit or loss	(1,354.53)	433.50
(B)	(1,354.53)	433.50
Income tax expenses for the year (A) + (B)	(1,354.53)	433.50

Note 15.1. The income tax expense for the year can be reconciled to the accounting profit as follows

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net profit before tax	(71.18)	(51.32)
Realised gain on equity instruments recognised through Other Comprehensive Income	-	-
Total	(71.18)	(51.32)
Income tax rate	26.00%	26.00%
Income tax expenses (A)	(18.51)	(13.34)
Unutilised business losses for which no deferred tax asset has been recognised	18.51	13.34
Deferred tax on unrealised gain / (loss) on investments through OCI	(1,354.53)	433.50
Income tax expenses for the year	(1,354.53)	433.50



Note 16. Financial Instruments

A Financial Risk Management (Ind AS 107)

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

1 Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from receivables from customers, investment in group instruments. The Company has adopted a Policy of dealing with counter parties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counter parties are continuously monitored.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However company mitigates this risk by dealing with only creditworthy counterparties. Cash at bank balance are placed with credit worthy financial institution.

Credit exposure

Company's credit period generally ranges from 10 to 20 days . The company has no outstanding trade or other receivables as on 31st March, 2021 and 31st March, 2020.

2 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations. In case of any shortfall, company has availed revolving loan facilities from its Group Companies.

As at 31st March, 2021, the Company had a cash and cash equivalents of Rs. 54.88 ('000). As at 31st March, 2020, the Company had a cash and cash equivalents of Rs. 18.22 ('000)

Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at 31st March, 2021 are as follows :

Particulars	(Rs in '000)			
	Less than 1 year	1- 2 year	More than 2 years	Total
Borrowings	300.00	-	-	300.00
Payable	15.43	-	-	15.43
Other Financial Liability	1.50	-	-	1.50

The details regarding the contractual maturities of significant financial liabilities as at 31st March, 2020 are as follows :

Particulars	(Rs in '000)			
	Less than 1 year	1- 2 year	More than 2 years	Total
Borrowings	200.00	-	-	200.00
Payable	11.00	-	-	11.00



ARKAYA COMMERCIAL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

The details regarding the contractual maturities of significant financial assets as at 31st March, 2021 are as follows :

Particulars	(Rs in '000)			Total
	Less than 1 year	1- 2 year	More than 2 years	
Cash and Cash Equivalents	54.88	-	-	54.88
Investments	-	-	18,898.96	18,898.96

The details regarding the contractual maturities of significant financial assets as at 31st March, 2020 are as follows :

Particulars	(Rs in '000)			Total
	Less than 1 year	1- 2 year	More than 2 years	
Cash and Cash Equivalents	18.22	-	-	18.22
Investments	-	-	5,874.65	5,874.65

Note : The above borrowings includes interest accrued but not due.

3 Market risk

Market risk is the risk that changes in market prices – such as interest rates and commodity prices– will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables and debt. We are exposed to market risk primarily related interest rate risk. Thus, our exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure to these risks in our revenues and costs.

The Company has classified the equity securities, which are not held for trading purpose, in Balance sheet as fair value through OCI & which are held for trading purpose are classified in the Balance Sheet as fair value through profit & loss. Equity price risk is related to the change in market reference price of the instruments in quoted securities. The Fair value of equity instruments which are not held for trading purpose are as at 31st March, 2021 and 31st March, 2020 was Rs. 18,898.96 and Rs. 5,874.65 respectively.

The Company's exposure to price risk arises from investments in equity securities are as follows:

Particulars	31st March, 2021	31st March, 2020
Maximum exposure to price risk	18,898.96	5,874.65

Sensitivity Analysis

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening

Particulars	31st March, 2021	31st March, 2020
Effect on other comprehensive income		
5% increase in the prices	944.95	293.73
5% decrease in the prices	(944.95)	(293.73)



ARKAYA COMMERCIAL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

4 Interest rate risk

The Company is exposed to interest rate risk pertaining to fund borrowed at fixed interest rate. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company do have short term borrowings of Rs. 300.00 ('000), and Rs. 200.00 ('000) as on 31st March, 2021 and 31st March, 2020 respectively from its group company at fixed rate.

The company has not defaulted in repayment of the dues to its group company with respect to its borrowings.

5 Currency risk

The Company's primary business activities are within India and does not have any exposure in foreign currency.

B Financial Instruments measurements and disclosures (Ind AS 113)

a Accounting Classification

Particulars	As at 31st March, 2021			As at 31st March, 2020			(Rs in '000)
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Amortised Cost	
Financial Assets							
Cash and cash equivalents	-	-	54.88	-	-	-	18.22
Investments	-	18,898.96	-	-	5,874.65	-	-
Total Financial Assets	-	18,898.96	54.88	-	5,874.65	-	18.22
Financial Liabilities							
Payable	-	-	15.43	-	-	-	11.00
Borrowings	-	-	300.00	-	-	-	200.00
Other Financial Liability	-	-	1.50	-	-	-	-
Total Financial Liabilities	-	-	316.93	-	-	-	211.00

b Fair Value

The Fair Value of cash and cash equivalents, Trade payable and other financial liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

c Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value basis:

Particulars	As at 31st March, 2021			As at 31st March, 2020			(Rs in '000)
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial Assets							
Investments	-	-	18,898.96	-	-	-	5,874.65
Total Financial Assets	-	-	18,898.96	-	-	-	5,874.65



ARKAYA COMMERCIAL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- (a) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The Fair Value of cash and cash equivalents, Trade payable, other financial liabilities approximate their carrying amount largely due to the short-term nature of these instruments.
- (b) **Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- (c) **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The company has no financial instruments to be valued under Level 3 hierarchy.

d Valuation technique used to determine fair value

For unlisted group companies investments, for which latest consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest Consolidated audited balance sheet by applying below formula: "Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

Any reciprocal interest held by the group company reduced from "no of equity shares" in above formula & calculate the value per share accordingly.

e Fair value of financial instruments not measured at fair value

Particulars	As at 31st March, 2021			As at 31st March, 2020			(Rs in '000)
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
	Financial Assets						
Cash and cash equivalents	54.88	-	-	-	18.22	-	-
	54.88	-	-	-	18.22	-	-
Financial Liabilities							
Payable	-	-	15.43	-	-	-	11.00
Borrowings	-	-	300.00	-	-	-	200.00
Other Financial Liability	-	-	1.50	-	-	-	-
	-	-	316.93	-	-	-	211.00

f Inter level transfers:

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

Note 17. Capital Management (Ind AS 1)

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the company, when managing capital, is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure, so as to maximize shareholders'

value. As at 31st March, 2021, the Company has only one class of equity shares and has debt of Rs 300.00 (000's). Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestments into business based on its long term financial plans. The Company monitors capital structure on the basis of total debt to equity and maturity profile of overall debt portfolio of the Company.3

The company has not defaulted in repayment of the dues to its group company with respect to its borrowings.

Note 18. Segment Reporting (Ind AS 108)

As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable or geographical segments applicable to the Company.

Note 19. Distribution made and proposed (Ind AS 1)

The Company has not distributed or not proposed any dividend during the year.



ARKAYA COMMERCIAL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 20. Disclosure of transactions with related parties as required by Ind AS 24

List of related parties

Description of relationship	Names of related parties
(a) Holding Company	Saraswati Commercial India Limited
(b) Other Group companies	Singularity Holdings Limited (Formerly known as GeeCee Investments Limited) Winro Commercial (India) Limited
(c) Directors as on 31st March, 2021	<ul style="list-style-type: none"> • Shri Anoop Kumar Chaturvedi-Non Executive Director • Shri Arun Pawar - Non Executive Director • Shri Pramod Patil - Director - Non Executive Director

Note: Related parties have been identified by the Management and relied upon by the Auditors.

20.1. Details of related party transactions during the year ended 31st March, 2021 and balances outstanding as at 31st March, 2021:

(Rs in '000)

Sr. No.	Particulars	Parent Company	Group Companies	Directors	Total
a	Finance Cost	0.52 -	15.59 (15.50)	- (-)	16.11 (15.50)
	Finance & Investment				
b	Loan Taken	300.00 -	50.00 (200.13)	- (-)	350.00 (200.13)
c	Loan Repaid	- (-)	250.00 (200.13)	(-) (-)	250.00 (200.13)
	Balances outstanding at the end of the year				
d	Investments	- (-)	18,898.96 (5,874.65)	- (-)	18,898.96 (5,874.65)
e	Current - Borrowings	300.00 (-)	- (200.00)	- (-)	300.00 (200.00)

Note: Figures in bracket relates to the previous year.

Disclosure in respect of Material Related Party Transactions during the year

(Rs in '000)

Sr. No	Particulars	Relation	2020-21	2019-20
a	Finance Cost			
	Singularity Holdings Limited	Group Company	-	15.33
	Winro Commercial (India) Limited	Group Company	15.59	0.17
	Saraswati Commercial (India) Limited	Parent Company	0.52	-
	Finance & Investment			
b	Loan Taken			
	Singularity Holdings Limited	Group Company	-	-
	Saraswati Commercial (India) Limited	Parent Company	300.00	-
	Winro Commercial (India) Limited	Group Company	50.00	200.13
c	Loan Repaid			
	Singularity Holdings Limited	Group Company	-	200.13
	Winro Commercial (India) Limited	Group Company	250.00	-
	Balances outstanding at the end of the year			
d	Investments at fair value			
	Singularity Holdings Limited	Group Company	18,898.96	5,874.65
e	Borrowing			
	Saraswati Commercial (India) Limited	Parent Company	300.00	-
	Winro Commercial (India) Limited	Group Company	-	200.00



ARKAYA COMMERCIAL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 21. Earnings per share (EPS)

Sr. No	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a)	Net Loss attributable to Equity shareholders (Rs. in '000)	(71.18)	(51.32)
(b)	Weighted average of Equity shares used as denominator for calculating Basic EPS & DPS	28,820	28,820
(c)	Earning Per Share (EPS / DPS) (Rs.)	(2.47)	(1.78)
(d)	Face value per share (Rs.)	10.00	10.00

Note 22. Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

(Rs in '000)

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	11.00*	11.00
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(c)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed	-	-
(d)	The amount of interest due and payable for the year.	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues	-	-

* Principal unpaid amount includes Provision for Expenses Rs.11('000) for which supplier is yet to raise invoice on the company.

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 23. Particulars of Loans, Guarantees And Investments Covered Under Section 186 Of The Companies Act, 2013

- a) The company has not given any loans to any entities.
b) Investments made are given under the respective heads.

Note 24 : COVID-19 impact

The rapidly developing spread of Novel Coronavirus Disease (COVID-19) has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage.

The Company is a Non-Banking Finance Company & is mainly engaged in Investment & Trading in Shares and Securities. Company's profitability is primarily dependant on performance of its Investments. The Company did not face any major operational issues. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances up to the date of approval of these Financial results on the carrying value of its assets and liabilities as at 31st March, 2021. In the year, company's investments portfolio have substantially recovered its mark to mark losses incurred in previous financial year 2019-20 commensurate with recovery in global financial market.

The Company is monitoring the situation closely and to mitigate the aforementioned financial impact, it is continuously managing its investment portfolio with a proper risk management strategy.

Note 25 : There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance sheet date.

Note 26. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of even date

For Rajiv A Gupta & Associates
Chartered Accountants
FRN 126093W



Rajiv Gupta
Partner
Membership No. 118615

Place : Mumbai
Date : 24th June, 2021



For and on behalf of the Board of Directors



Anoop Chaturvedi
Director
DIN: 01564624

Place : Mumbai
Date : 24th June, 2021



Arun Pawar
Director
DIN: 03131321