

# AASHRIT CAPITAL LIMITED

(Formerly Known as Jalan Cement Works Limited)

CIN No. L65923DL1972PLC317436

Regd. Office: Select CityWalk, 6 th Floor, A-3, District Centre, Saket, New Delhi-110017

E-Mail ID: jalancementworklimited@gmail.com, Tel No:-011-40599999, Fax No.:- 40599990

To

Date- 05.09.2019

The Listing Department

**Metropolitan Stock Exchange of India Limited,**  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 098

**Sub: Submission of the Annual Report for the financial year 2018-19 along with Notice of Annual General Meeting of M/s Aashrit Capital Limited (Scrip Code: AASHRIT) ("Company") scheduled to be held on September 30, 2019**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to submit the copy of Annual Report for the financial year 2018-19 ("Annual Report") along with the Notice of Annual General Meeting ("AGM") of the Company scheduled to be held on Monday, September 30, 2019 at the Select CityWalk, 6<sup>th</sup> Floor, A-3, District Centre, Saket, New Delhi-110017 at 02:00 P.M.

The Annual Report and the Notice of AGM can also be accessed from the website of the Company at [www.jalancements.com](http://www.jalancements.com)

We request you to take the aforesaid on record and oblige.

Thanking You

**For AASHRIT CAPITAL LIMITED**  
(Formerly Known as Jalan Cement Works Limited)

Ankit Bhatia  
Company Secretary & Compliance Officer





**AASHRIT CAPITAL LIMITED**  
(Formerly Known as JALAN CEMENT WORKS LIMITED)

**ANNUAL REPORT 2018-19**

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<b>Annual General Meeting</b>	
Date	30 <sup>th</sup> September, 2019
Day	Monday
Time	02.00 P.M.
Place	Select Citywalk, 6 <sup>th</sup> Floor, A-3, District Centre, Saket, New Delhi-110017

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Prateek Arora  
Managing Director  
DIN: 07189849

Mr. Nimish Arora  
Non- Executive Director  
DIN: 01982312

Mrs. Heena Khurana  
Independent Director  
DIN: 03147698

Ms. Roli Gupta  
Independent Director  
DIN: 02338403

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ankit Bhatia

## CHIEF FINANCIAL OFFICER

Mr. Shalabh Gaur

## AUDITORS

M/s .Kumar Vijay Gupta & Co.  
Chartered Accountants  
304, SSR Corporate Park,  
13/6, Mathura Road  
Faridabad, Haryana-121003

## INTERNAL AUDITOR

M/S Goyal Hitesh & CO.  
Chartered Accountants  
601, Sector-28,  
Faridabad, Haryana-121008

## BANKERS OF THE COMPANY

Axis Bank  
Kotak Bank

## REGISTRAR AND SHARE TRANSFER AGENTS

M/s Skyline Financial Services Private Limited  
1st Floor, D-153A, Okhla Industrial Area, Phase I,  
New Delhi Pin Code 110 020, INDIA  
Tel No. 011 2681 2682, 6473 2681

## LISTED AT

Metropolitan Stock Exchange of India Limited  
Calcutta Stock Exchange Limited

## REGISTERED OFFICE

Select City Walk, A-3 District Centre  
6<sup>th</sup> Floor, Saket, New Delhi-110017  
Tel. No.: 011 4059 9999

## COPORATE IDENTIFICATION NUMBER

L65923DL1972PLC317436

## SECRETARIAL AUDITOR

RD & Associates  
F - 72, Ground Floor, Bali Nagar, New Delhi -  
110015

## EMAIL ID AND WEBSITE

Company and Investor Grievances: -  
[jalan\\_cement@yahoo.in](mailto:jalan_cement@yahoo.in)

## Compliance Officer:-

[jalancementworklimited@gmail.com](mailto:jalancementworklimited@gmail.com)

## Website

[www.jalancements.com](http://www.jalancements.com)

**AASHRIT CAPITAL LIMITED**  
**(Formerly Known as JALAN CEMENT WORKS LIMITED)**

**NOTICE OF ANNUAL GENERAL MEETING**

**Regd. Office:** Select City Walk, A-3 District Centre 6<sup>th</sup> Floor, Saket, New Delhi-110017  
**Tel. No.** 011-40599999, **Email Id:** [jalan\\_cement@yahoo.in](mailto:jalan_cement@yahoo.in), **Website:** [www.jalancements.com](http://www.jalancements.com)  
**CIN:** L65923DL1972PLC317436

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NOTICE is hereby given that the Annual General Meeting of Aashrit Capital Limited (Formerly Known as Jalan Cement Works Limited) will be held on Monday, 30<sup>th</sup> Day of September, 2019 at 02:00 P.M at Select City Walk, 6<sup>th</sup> Floor, A-3, District Centre, Saket, New Delhi-110017, to transact the following businesses:

**ORDINARY BUSINESSES:**

**ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended on 31<sup>st</sup> March 2019, together with the report of the Directors and Auditors thereon.

**ITEM NO. 2 – APPOINTMENT OF DIRECTOR**

To appoint a director in place of Nimish Arora (DIN: 01982312) who retires by rotation and being eligible to offer himself for re-appointment.

**By Order of the Board**  
**For Aashrit Capital Limited**  
**(Formerly Known as Jalan Cement Works Limited)**

**Place: Delhi**  
**Dated: 04.09.2019**

**Sd/-**  
**Ankit Bhatia**  
**Company Secretary & Compliance Officer**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

2. M/s Kumar Vijay Gupta & Co., Chartered Accountants (FRN: 07814N), were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 29, 2017 to hold office until the conclusion of the Annual General Meeting of the Company to be held in the financial year 2022-23, subject to ratification of their appointment by the members at every Annual General Meeting, as may be applicable.

Subsequent to the Notification issued by the Ministry of Corporate Affairs on May 07, 2018 amending Section 139 of the Companies Act, 2013 and rules made thereunder, the mandatory requirement to place the matter relating to appointment of Auditors for ratification by members at every annual general meeting has been omitted. Accordingly, no resolution is being proposed for ratification of appointment of the Statutory Auditors at this Annual General Meeting.

3. Additional Information, pursuant to regulation 36 of (Listing Obligation & Disclosure Requirements) Regulations 2015 in respect of director seeking appointment or re-appointment at the Annual General Meeting, is annexed hereto. The director has furnished consent/declaration for his appointment as required under the Companies Act, 2013.
4. Corporate members are requested to send to the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23<sup>rd</sup> day of September, 2019 to Monday, 30<sup>th</sup> day of September, 2019 (both days inclusive).
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Member having physical shares are requested to notify immediately any change in their registered address with the postal identity number and quoting their folio number. The members holding shares in demat form are required to update their address through their depositories.
8. The Members are requested to write their folio number/ DP ID/Client ID in the attendance slip for attending the meeting.
9. 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 / RTA.
10. The Securities and Exchange Board of India (“SEBI”) had, vide Notification Nos. SEBI/ LAD-NRO/GN/2018/24 dated 8th June, 2018 and SEBI/LADNRO/GN/2018/49 dated 30th November, 2018, directed that the transfer of securities would be carried out in dematerialised form only with effect from 1st April, 2019, except in case of transmission or transposition of physical shares. However, the transfer deed(s) lodged prior to the 1st April, 2019 deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline of 1st April, 2019 with RTA or the Company.
11. In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or RTA for assistance in this regard.
12. The Register of Director’s and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contract or arrangement in which director are interested maintained under section 189 of the Companies Act, 2013 will be available for Inspection by the Members at the Registered Office of the Company on all days, except Saturdays and Sundays, between 11:00 A.M. and 1:00 P.M. and also at the Annual General Meeting.
13. A route map showing directions to reach the venue of the AGM is given along with this Annual Report as per the requirement of the “Secretarial Standards - 2” on General Meetings.
14. Please note that in accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed form SH-13 from the Registrar & Share Transfer Agents, skyline Financial Services Private Limited and have it duly filled, signed and sent back to them, in respect of shares held in physical form. Members holding shares in dematerialised mode, should file their nomination with their Depository Participant (DP).
15. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.



16. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
17. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
18. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence at 09.00 a.m. on Thursday, 26<sup>th</sup> September, 2019 and will end at 5.00 p.m. on Sunday, 29<sup>th</sup> September, 2019. The Company has appointed Mr. Rahul Dhupar, Practicing Company Secretary, having Membership No. 9446 to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given note no. 18.
19. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.
20. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting also such documents are available at the meeting.
21. In terms of Section 108 of the Companies Act, 2013 Read with the rule 20 of the Companies (Management & Administration) Rules, 2014 it is mandatory on the part of the Company to provide e-Voting facility. Company is providing facility for Voting by electronic means and the business may be transacted through such voting.

**The instructions for members for voting electronically are as under:-**

- i. The voting period begins on Thursday, 26<sup>th</sup> September 2019 at 09.00 AM and ends on Sunday, 29<sup>th</sup> September 2019 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 21<sup>st</sup> September 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on Shareholders.
- iv. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number / Client ID in the PAN field.</li> <li>In case the Folio Number/Client ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio/ Client ID 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in DD/MM/YYYY format.

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN of AASHRIT CAPITAL LIMITED (Formerly Known as Jalan Cement Works Limited) on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Non-Individual Shareholders & Custodians:
- o Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - o A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - o After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - o The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.



- o A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Details of Directors seeking Re-appointment at the Annual General Meeting  
(In pursuance of Regulation 36 of SEBI Listing Regulations)**

Name of Director	Nimish Arora
Date of Birth	14.09.1983
Age (Years)	35
Date of Appointment	30.04.2015
Qualification	Chartered Accountant
Terms and condition of Appointment/reappointment	Retiring by rotation and being eligible offer himself for re-appointment
Details of remuneration	Nil
Relations with Other Director (Inter-Se)	He is brother of Mr. Prateek Arora, Managing Director of the Company.
Expertise in specific functional areas	He is a Chartered Accountant by qualification having in-depth knowledge of Taxation, Accounts.
Directorship held in Other listed Companies	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	Member in Audit Committee Nomination and Remuneration Committee and Stakeholder relationship Committee
Number of Shares held	651350

\* Committee positions of only Audit, Shareholders’/Investors’ Grievance and Remuneration and Nomination Committee included.

**By Order of the Board  
For Aashrit Capital Limited  
(Formerly known as Jalan Cement Works Limited)**

**Place: Delhi  
Dated: 04.09.2019**

**Sd/-  
Ankit Bhatia  
Company Secretary**

## REPORT OF BOARD OF DIRECTORS

Dear Members,

Your Directors are pleased to present the Annual Report on the business and operation of the Company, along with Audited Accounts, for the financial year ended 31st March, 2019.

### FINANCIAL HIGHLIGHTS

(Amount In Lakhs)

Details	Year Ended 31.03.2019	Year Ended 31.03.2018
Total Income	1218.58	1935.91
Total Expenditure	1129.71	2198.64
Less: Depreciation and amortization expenses	0.39	0.60
Finance Cost	11.55	18.52
<b>Profit/(Loss) before tax</b>	<b>88.87</b>	<b>(262.73)</b>
Provision for Tax	24.53	38.03
<b>Net Profit/(Loss) after tax</b>	<b>64.34</b>	<b>(300.76)</b>
<b>Transfer to Special Reserve</b>	<b>12.86</b>	<b>Nil</b>

### REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review, your Company has incurred profit of Rs. 64.34 Lakhs as compared to loss of (Rs. 300.76) Lakhs in the previous financial year. Your Directors are strongly believes that in the coming financial year, your Company will be able to generate profitable business and will resort for better financial results.

### MATERIAL CHANGES FROM END OF FINANCIAL YEAR TO DATE OF REPORT

There are no material change and commitment, affecting the financial position of Company which has occurred between the end of financial year of the Company to which the financial statements relate and the date of this report other than those disclosed in the Annual report

### CHANGE IN NATURE OF BUSINESS

During the period under review, the Company has not changes its nature of business.

### SHARE CAPITAL

The issued, subscribed and paid up capital of the Company is Rs 11,20,25,400 (Rupees Eleven Crore Twenty Lacs Twenty Five Thousand Four Hundred) divided into 1,12,02,540 (One Crore Twelve Lacs Two Thousands Five Hundred Forty) equity shares of Rs 10 each.

There has been no change in the share capital of the Company during the year.

### DIVIDEND

In order to conserve more resources for future requirements of the Company, your directors do not recommended any dividend for the financial year ended March 31, 2019. Your Directors are hopeful that they will present a much strong financial statements in coming years.

### TRANSFER TO RESERVES

The Company has transferred an amount of Rs. 12.86 Lakhs in Special Reserves for the financial year ended March 31, 2019.

### AUDITORS

#### Statutory Auditor

M/s Kumar Vijay Gupta & Co., Chartered Accountants (FRN: 07814N) are the statutory Auditors of the Company. Pursuant to Section 139(1) of the Companies Act, 2013 and rules made thereunder has been received written consent from them for their continue term and also a certificate from them to the effect that their existing appointment is in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder.

### STATUTORY AUDITORS' REPORT

The Auditors' Report on the financial statement for the financial year 2018-19 is self explanatory and hence does not call for any further explanation.

#### **INTERNAL AUDITOR**

During the year under review, Internal Audit of the Company has been carried out by M/S Goyal Hitesh & CO., & the same has appointed as an Internal Auditor of the Company for the financial year 2019-20.

#### **SECRETARIAL AUDITOR**

The Board of Directors of the Company has appointed M/s RD & Associates, Company Secretaries as Secretarial Auditor for the financial year ended 31<sup>st</sup> March, 2019. The Secretarial Audit Report is annexed herewith and marked as **Annexure I** to this Report.

The Secretarial Auditors of the Company have submitted their report in form No. MR.3 as required under Section 204 of the Companies Act, 2013 for the financial year 2018-19. The Report is self explanatory and requires no comment. The Report from part of this report as **Annexure I**.

#### **DIRECTORATE**

In accordance with the requirements of the Companies Act, 2013 and the Company's Articles of Association, Nimish Arora, Director of the Company, retires by rotation and shown his willingness for Re-appointment.

Brief profile of director re-appointed is given in the Notice of Annual General Meeting.

#### **DECLARATION OF INDEPENDENCE**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with rules made thereunder.

#### **CORPORATE GOVERNANCE REPORT**

As per regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance is given in annexure which forms part of this group as **Annexure II**.

#### **CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Shalabh Gaur, Chief Financial Officer and Mr. Ankit Bhatia, Company Secretary were formalized as the Key Managerial Personnel of the Company.

#### **BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the Board on the basis of the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of individual director to the Board and committee meetings like preparedness on the issue to be discuss meaningful and constructive contribution and inputs in meetings, etc. In a separate meeting of independent directors, performance of non-independent director, performance of the Board as a whole and performance of Chairman was evaluated.

#### **NOMINATION & REMUNERATION POLICY**

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as required under Section 178 of the Companies Act, 2013. The Nomination & Remuneration Policy of the Company is annexed herewith and marked as **Annexure III** to this Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as required under Regulation 34 of the SEBI Listing Regulations, is annexed as **annexure IV** to this Board Report.

#### **RISK MANAGEMENT**

The Company has a Risk Management policy that defines the strategies and methodology to decide on the risk taking ability of the organization.

The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial or political. The Company has in place adequate systems to ensure compliance with all regulatory and statutory matters, reviews the same on a periodic basis and takes appropriate corrective action when necessary.

#### **EFFICIENT INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Adequate internal controls have been laid down by the Company to safeguard and protect its assets as well as to improve the overall productivity of its operations. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The detailed process of review not only ensures reliability of control systems and legal compliances with applicable legislation, defined policies and processes but also reviews efficiency of systems and ensures safeguarding of tangible and intangible assets.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March, 2019 and state that:

- a. in the preparation of the annual accounts for the financial year ended on 31<sup>st</sup> March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **PARTICULARS OF EMPLOYEES**

During the year under review no employee is covered as per rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore no statement is required be given showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are not applicable.

#### **PARTICULARS OF REMUNERATION**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19:

Mr. Prateek Arora, Managing Director of the Company has received the remuneration of Rs. 6,00,000 p.a. in the financial year 2018-19 and apart from Mr. Prateek Arora, none of the director has received the remuneration from the Company. Ratio of remuneration of Mr. Prateek Arora to the median Remuneration of employee is 2.22.

- ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-19:

Name	Designation	% Increase/(Decrease) in remuneration
Mr. Prateek Arora	Managing Director	-
Mr. Ankit Bhatia	Company Secretary	-
Mr. Shalabh Gaur	Chief Financial officer	8.00%

*\*Mr. Ankit Bhatia was appointed w.e.f. 01.02.2019 therefore he has not received any remuneration in the financial year 2017-18)*

iii) the percentage increase/(decrease) in the median remuneration of employees in the financial year 2018-19: 54.48%.

iv) the number of permanent employees on the rolls of company: 10

v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Amount in Lakh			
	2018-19	2017-18	Increase/Decrease in %
Average Salary of Employee other than key Managerial Personnel	2.87	2.31	24.24%
Managing Director/Director	6.00	6.00	-
CFO	9.72	9.00	8.00%
CS*	9.40	8.91	5.50%

*\* Mr. Aditya Kumar Dwiivedi resigned as Company Secretary w.e.f. 05.01.2019 and Mr. Ankit Bhatia was appointed in his place w.e.f. 01.02.2019. Therefore, the combined salary of both has been considered in the f/y 2018-19.*

vi) affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

#### **LISTING ON THE STOCK EXCHANGE**

The Company's equity shares are listed with Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited.

In Compliance with the regulation 6(a), 7 and other applicable regulations of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as "Delisting Regulations"), the Board of Directors of the Company, in their meeting held on 26<sup>th</sup> June, 2019 had approved the proposal of voluntary delisting of equity shares of the Company from Calcutta Stock Exchange Limited ("CSE"). Accordingly, an application seeking permission for delisting of equity shares has been submitted by the Company with Calcutta Stock Exchange.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year, there were no contracts or arrangements entered into by the Company in accordance with the Section 188 of the Companies Act, 2013. However, there were related party transactions which are in the ordinary Course of business. The details of the transactions with related party are provided in the accompanying financial statements.

#### **COMMITTEES OF THE BOARD**

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

#### **DISCLOSURES:**

##### **A) EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as **Annexure-V** to this Report.

**B) MEETINGS OF THE BOARD**

During the financial year ended March 31, 2019, 5 meetings of the Board of Directors were held as against the statutory minimum requirement of 4 times. None of the two Board Meetings have a gap of more than 120 days between them. The dates of meetings are mentioned below:

Sr. No.	Date
1.	30.05.2018
2.	14.08.2018
3.	14.11.2018
4.	01.02.2019
5.	14.02.2019

**C) COMPOSITION OF AUDIT COMMITTEE**

The Audit Committee as on date comprises of three members, including one is Non Executive Director viz. Mr. Nimish Arora and two are Non executive Independent director viz. Mrs. Heena Khurana, Ms. Roli Gupta. Mrs. Heena Khurana is heading the Committee.

**D) COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee as on date comprises of three members, viz. Mr. Nimish Arora, Mrs. Heena Khurana and Ms. Roli Gupta. Ms. Roli Gupta is heading the Committee.

**E) COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee as on date comprises of three members, including one is Non Executive Director viz. Mr. Nimish Arora and two are Non executive Independent director viz. Mrs. Heena Khurana, Ms. Roli Gupta. Mrs. Heena Khurana is heading the Committee

**F) VIGIL MACHANISM/WHISTLE BLOWER POLICY**

Pursuant to Section 177 of the Companies Act, 2013, the Board of Directors has adopted a vigil mechanism/whistle blower policy of the Company. The policy provides a framework for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Protected disclosures can be made by a whistle blower through an email or to the Chairman of the Audit Committee. The vigil mechanism/whistle blower policy can be accessed on the Company's website at the link: [www.jalancements.com](http://www.jalancements.com).

**G) DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance towards sexual harassment at workplace and during the year under review, your Board has constituted an Internal Complaints Committee to consider and redress complaints of sexual harassment & also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2018-19, the Company has received no complaints on sexual harassment.

**H) PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITY PROVIDED**

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

**SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY**

Presently the Company has no subsidiary, Joint Venture or associate Company.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.**

Information required to be given pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2019 are given below :

**A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

(i) the steps taken or impact on conservation of energy;



Your Company is conscious about its responsibility to conserve energy, power and other energy sources wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

(ii) the steps taken by the company for utilising alternate sources of energy;  
The Company has been taking energy saving measures viz., Use of energy saver electrical equipments, LED fittings are provided inside the building for common area lighting in the projects of the Company, Efficient ventilation system in offices and the projects of the Company.

(iii) the capital investment on energy conservation equipments;  
Your company has nil capital investment on energy conservation equipments.

#### **B. TECHNOLOGY ABSORPTION-**

(i) the efforts made towards technology absorption; N.A.  
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; N.A.  
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- N.A.

(a) the details of technology imported;  
(b) the year of import;  
(c) whether the technology been fully absorbed;  
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and  
(iv) the expenditure incurred on Research and Development. N.A.

#### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO.**

Details of Foreign Exchange, earnings and Outgo are given as below:

	Year 2019 (Amt.)	Year 2018 (Amt.)
Foreign Exchange earning	Nil	Nil
Foreign Exchange outgoing	Nil	Nil

#### **APPRECIATION**

Directors wish to place on record their deep thanks and gratitude to;

a) The Government as well as their respective Departments and Development Authorities connected with the business of the Company, Bankers of the Company for their co-operation and continued support.

b) The Shareholders for the trust and confidence reposed.

c) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated endeavour towards attainment of better working results during the current year.

**Reg. Office**  
**Select City Walk,**  
**6<sup>th</sup> Floor, A-3,**  
**District Centre,**  
**Saket, New Delhi**  
**Pin Code 110017**

**Place: Delhi**  
**Dated: 04.09.2019**

**Sd/-**  
**Nimish Arora**  
**Director**  
**DIN: 01982312**  
**161A, Sainik Farms,**  
**Ambedkar Nagar**  
**New Delhi 110062**

**By Order of the Board**  
**For Aashrit Capital Limited**  
**(Formerly known as Jalan Cement Works Limited)**

**Sd/-**  
**Prateek Arora**  
**Managing Director**  
**DIN: 07189849**  
**161A, Sainik Farms,**  
**Ambedkar Nagar**  
**New Delhi 110062**

**ANNEXURE [I] TO BOARD OF DIRECTORS' REPORT**  
**SECRETARIAL AUDIT REPORT**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL ENDED 31.03.2019**

[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,  
**AASHRIT CAPITAL LIMITED**  
**(FORMERLY KNOWN AS JALAN CEMENT WORKS LTD)**  
SELECT CITYWALK, 6TH FLOOR A-3,  
DISTRICT CENTRE, SAKET  
NEW DELHI - 110017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aashrit Capital Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2019 according to the provisions of:

- (i) The Companies Act, 2013; the Companies Act, 1956 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings (ECB); **(Not applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Reserve Bank of India Act, 1934 and rules, regulations, circulars, notification issued by Reserve Bank of India from time to time for Non-Banking Finance Company

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance.

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 minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

**For RD & Associates  
Company Secretaries,**

**Sd/-  
(CS. Rahul Dhupar)  
Proprietor  
CP No.9863**

Dated: 04.09.2019

Place: New Delhi

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

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

To,  
The Members  
**Aashrit Capital Limited**  
Select Citywalk, 6th Floor A-3,  
District Centre, Saket  
New Delhi 110017

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **RD & Associates**  
Company Secretaries,

Sd/-  
(CS. Rahul Dhupar)  
Proprietor  
CP No.9863

Dated: 04.09.2019  
Place: New Delhi

**ANNEXURE [II] TO BOARD OF DIRECTORS' REPORT  
REPORT ON CORPORATE GOVERNANCE**

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Aashrit Capital Limited believes that good Corporate Governance is essential to achieve long term corporate goals and enhance stakeholders' value, therefore, the board of directors are committed to comply with all compliance relating to corporate governance report. Our Corporate Governance is based on principle of equity, fairness, integrity, transparency, accountability and commitment to value. Your Company is trying to adopt best practices for corporate governance, disclosure standard and enhanced shareholder value while protecting the interest of all other stakeholders including clients, suppliers and its employee.

**BOARD OF DIRECTORS:**

The Board of Directors is a combination of experienced Executive, Non Executive and Non Executive Independent director formed by the shareholders, provides and evaluates the strategic directions of the Company; formulates and reviews management policies, serves and protects the overall interests of shareholders to ensure long-term value creation for stakeholders.

**Composition:**

At present, the Board of Directors comprised of Four (4) directors, of whom one (1) is Executive Directors viz. Mr. Prateek Arora and One is Non Executive Director viz. Mr. Nimish Arora and Two are Non Executive Independent directors viz. Ms. Roli Gupta and Mrs. Heena Khurana. In order to promote gender diversity, Company has two woman directors on the Board.

**BOARD MEETINGS:** During the financial year 2018-19, Five (5) meetings of the Board of Directors were held on 30<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 14<sup>th</sup> November 2018, 1<sup>st</sup> February, 2019 and 14<sup>th</sup> February 2019 and attendance of the Directors in these meetings were as follows:-

Name of Director	Category	No. of Board Meeting held	No. of Board Meeting attended	Last Annual General Meeting attended	Directorship in other Companies	No. of Membership/ chairmanship of Board committees in other Companies	
						Member	Chairman
Mr. Prateek Arora	Managing Director	5	5	Yes	01	0	0
Mr. Nimish Arora	Non Executive Director	5	5	Yes	18	0	0
Ms. Roli Gupta	Non Executive Independent Director	5	5	Yes	0	0	0
Mrs. Heena Khurana	Non Executive Director	5	5	Yes	0	0	0

**Shareholding of Non Executive Director(s) and relationship between the directors**

As per declaration made to the Company by all the directors about their shareholding, Mr. Nimish Arora non executive director is holding 651350 no of shares in the Company. Mr. Prateek Arora is Brother of Mr. Nimish Arora. Apart from these two directors none of the director is relative of any other director.

**Meeting of Independent Directors**

Pursuant Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and subject to the provisions of Schedule IV of the Companies Act, 2013, at least one meeting of the independent directors must be held to review the performance of non-independent directors and the Board as a whole and evaluated the performance of the Chairperson of the Company after considering the views of executive director and non-executive director also discussions were also being held on timeliness of flow of information between the management and directors of the company. However presently Company is having only two non executive independent director.

The Board of Directors formulated the familiarization programme for independent directors for understanding of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company. The Company has also adopted a structured programme for orientation and training of independent directors at the time of their joining and on time

to time basis so as to enable them to understand the Company's operations, business, industry and environment. The familiarization programme is available on the Company's official website under the link: [www.jalancements.com](http://www.jalancements.com)

#### **COMMITTEE OF BOARD OF DIRECTORS**

The Company has constituted three (3) Committees in accordance with the provision of Regulation 18, 19, 20 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

#### **1. Audit Committee (Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015)**

The role and the terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 of the Listing Agreement entered with Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited. The terms of reference of the Committee are wide enough to cover the matters specified for Audit Committee under the Listing Agreement and Companies Act, 2013.

The Audit Committee as on date comprises of three members, including Ms. Roli Gupta and Mrs. Heena Khurana, Non Executive Independent Directors and Mr. Nimish Arora, Non Executive director. Mrs. Heena Khurana is heading the Committee.

During the financial year 2017-18, 4 (Four) Audit Committee meetings were held on 30<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 14<sup>th</sup> November 2018 and 14<sup>th</sup> February 2019. Necessary quorum was present for all the meetings. The time gaps between any two Audit Committee meetings were not more than four months.

Attendance of each Member at the Audit Committee meeting held during the year:

<b>Name of the Member Director</b>	<b>Member/Chairman</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings attended</b>
Mrs. Heena Khurana	Chairman	4	4
Ms. Roli Gupta	Member	4	4
Mr. Nimish Arora	Member	4	4

During the financial year 2018-19, 1 (One) Meeting Nomination and Remuneration Committee meetings were held on 14<sup>th</sup> February, 2019. Necessary quorum was present for the meetings.

The composition of the Committee is as under:

The Nomination and remuneration as on date comprises of three members including Ms. Roli Gupta and Mrs. Heena Khurana, Non Executive Independent Directors and Mr. Nimish Arora, Non Executive director. Ms. Roli Gupta is heading the Committee.

<b>Name of the Member Director</b>	<b>Member/Chairman</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings attended</b>
Ms. Roli Gupta	Chairman	1	1
Mrs. Heena Khurana	Member	1	1
Mr. Nimish Arora	Member	1	1

Details of remuneration of directors for the financial year ended 31<sup>st</sup> March, 2019 (Rs. in lakhs)

Director	Salary	Perquisites and Benefits	Bonus/Commission	Sitting Fees	Total
Executive Director	6.00	Nil	Nil	Nil	6.00
Non Executive Director	Nil	Nil	Nil	Nil	Nil



## 2. Stakeholders Relationship Committee

The Company has a Stakeholders Relationship Committee to carry out handling of transfer and transmission of shares, issue of duplicate/ re-materialized shares and consolidation and splitting of certificates etc. and handling of shareholders'/investors' grievances. The brief terms of reference of the Committee include redressing of shareholders' and investors' complaints like transfer of shares, non-receipt of Annual Reports, non-receipt of declared dividends etc. and to expedite the process of share transfer.

### Terms of reference

1. To consider and review the queries/complaints received from Share Holders
2. To take steps to redress queries/ complaints and ensure speedy satisfaction to shareholders/investors.
3. With a view to expediting the process of share transfer etc., on fast track basis, the Board has delegated the powers of approving transfer etc. to Company Secretary of the Company.
4. To work under the control & supervision of the Board of Directors.

### Meeting and attendance:

The Constitution of the Committee and the attendance of each member of the Committee are given below:

During the year under review 1 (One) meeting of Stakeholder and relationship were held, as the company is complying law in its true spirit therefore no complaints were received from any stakeholder of the company

Name of the Member Director	Member/Chairman	No. of Meetings Held	No. of Meetings attended
Mrs. Heena Khurana	Chairman	1	1
Ms. Roli Gupta	Member	1	1
Mr. Nimish Arora	Member	1	1

During the year under review, no complaint was received from the shareholder by the Company/Registrar and Share Transfer Agent (RTA) viz. M/s. Skyline Financial Service Pvt. Ltd. Presently no complaint is pending so far.

### REMUNERATION PAID TO DIRECTORS

The Non-Executive Directors are neither paid any sitting fees for attending the meetings of the Board and/or any Committee thereof nor any commission on net profits.

Details of remuneration paid to Directors of the Company for the Financial Year ended on March 31, 2019 is as under:

Sl. No.	Name of Director	Sitting Fee	Salary	Perquisites and Benefits	Share in Profit / Incentives	Total
1	Mr. Prateek Arora	-	6,00,000	-	-	6,00,000
2	Mr. Nimish Arora	-	-	-	-	-
3	Ms. Roli Gupta	-	-	-	-	-
4	Mrs. Heena Khurana	-	-	-	-	-

### GENERAL BODY MEETINGS

Date and venue of last three Annual General Meeting and General Meetings.

<b>Nature of Meeting</b>	<b>Date and Time</b>	<b>Venue</b>	<b>Special Resolution passed</b>
Annual General Meeting	29 <sup>th</sup> September, 2018, 10:00 AM	SELECT CITYWALK, 6 <sup>TH</sup> FLOOR, A-3, DISTRICT CENTRE, SAKET, NEW DELHI-110017.	NO
Extra-Ordinary General Meeting	19 <sup>th</sup> April, 2018, 10:00AM	SELECT CITYWALK, 6 <sup>TH</sup> FLOOR, A-3, DISTRICT CENTRE, SAKET, NEW DELHI-110017.	YES
Annual General Meeting	29 <sup>th</sup> September, 2017, 11:00 AM	SELECT CITYWALK, 6 <sup>TH</sup> FLOOR, A-3, DISTRICT CENTRE, SAKET, NEW DELHI-110017.	NO
Extra-Ordinary General Meeting	22 <sup>nd</sup> August, 2017, 10:00AM	SELECT CITYWALK, 6 <sup>TH</sup> FLOOR, A-3, DISTRICT CENTRE, SAKET, NEW DELHI-110017.	NO
Annual General Meeting	30 <sup>th</sup> September, 2016, 10:00 AM	81 N S ROAD 2NDFLOORR NO 202 KOLKATA	NO

#### **DISCLOSURES**

- There are no materially significant transactions with the related parties which are conflicting with Company's interest.
- No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.
- The Company has not adopted a treatment different from that prescribed in accounting standards. While preparing the financial statements of the Company for the year ended 31st March, 2018, the management has ensured that all Accounting Standards have been properly followed and there has been no deviation from this practice.
- The Company has in place a mechanism to inform the Board members about the risk assessment and mitigation plans and periodical review to ensure that the critical risks are controlled by the executive management through means of a properly defined framework.
- The Company has not come out with any public issue or right issue etc. during the financial year under review.
- The Company has complied with all the applicable requirements of the Listing Agreement with the stock exchange. The Company has adopted a suitable reporting system on compliances of all major laws applicable to the Company, which is placed before the Board of Directors of the Company at its periodic meeting.
- The Company has not adopted the non-mandatory requirements of the Listing Obligation and Disclosure Requirements) Regulations 2015.

#### **COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY**

- The Company has obtained a certificate from RD & Associates, Company Secretaries that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The certificate form part of this report.
- The Company has obtained a certificate from RD & Associates, Company Secretaries regarding Compliance of condition of Corporate Governance as stipulated under listing regulations. The certificate form part of this report.

#### **MEANS OF COMMUNICATION**

- The Company communicates with the shareholders at large through its Annual report and publication of financial results.
- The Board of Directors of the Company approves and takes on record the Un-audited financial results and the results are announced to all the stock exchanges where the shares of the company are listed.

- Further the highlights of the quarterly results in the prescribed Performa are published in the newspapers.

The financial results are displayed on [www.jalancements.com](http://www.jalancements.com)

### CEO/CFO CERTIFICATION

The Managing Director & CFO of the Company give annual certification on financial reporting and internal controls to the Board in terms of regulation 17(8) OF SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The annual certificate form part of this report.

### GENERAL SHAREHOLDER INFORMATION:

Date & Time	30 <sup>th</sup> September 2019, 02:00 P.M.
Venue	Select Citywalk, 6 <sup>th</sup> Floor, A-3, District Centre, Saket, New Delhi-110017
Financial Year	The Company follows the period of 01 <sup>st</sup> April to 31 <sup>st</sup> March, as the financial year.
Date of Book Closure	Monday, 23 <sup>rd</sup> September 2019 to Monday, 30 <sup>th</sup> September 2019
Dividend payment date	Not Applicable, As the Board has not proposed the Dividend
Listing on Stock Exchange	Calcutta Stock Exchange Limited Metropolitan Stock Exchange of India Limited
Scrip Code	CSE:020091 MSEIL:AASHRIT
Market Price data	The equity shares of the Company are listed on Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited and no trading is available at Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited therefore Market price data for the financial year 2018-19 is not available.
Dematerialization of shares and liquidity	INE172F01018, as on 31 <sup>st</sup> March 2019, 99.99% shares were in dematerialised form.
Registrar and Transfer Agents	M/s Skyline Financial Services Private Limited 1st Floor, D-153A, Okhla Industrial Area, Phase I, New Delhi 110020 (Changed from Maheshwari Datamatics Pvt Ltd. w.e.f. 04 <sup>th</sup> July, 2016)
Outstanding GDRs/ADRs/Warrants or any other convertible instruments	Company does not have any GDRs/ADRs/Warrants or any other Convertible Instruments.
Address of correspondence:	Aashrit Capital Limited (Formerly Known as Jalan Cement Works Limited) Select City Walk, A-3 District Centre 6 <sup>th</sup> Floor, Saket, New Delhi-110017
Plant Location	N.A.

### SHARE TRANSFER SYSTEM

Share transfers in physical form are generally registered within a fortnight from the date of receipt provided the documents are found to be in order. Share Transfer & Shareholders'/ Investors' Grievance Committee and Executive Share Transfer Committee consider and approve the transfer proposals.

The Company affirms that no shareholders' complaint was lying pending as on 31st March, 2019 as per RTA records as well as compliant shown on SCRORS (SEBI PORTAL FOR INVESTORS WHERE THEY CAN FILE COMPLIANT)

No Request has been request for dematerialization of shares. However if it will receive we affirm generally processed within 21 days of receipt of the request and the confirmation is given to the

respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**DISTRIBUTION SCHEDULE AS ON 31<sup>ST</sup> MARCH 2019**

Share Or Debenture Holding Of Nominal Value		Share or Debenture holders		Share or Debenture Amount	
Rs.	Rs.	Number	% of Total	Rs.	% of Total
(1)		(2)	(3)	(4)	(5)
Up to - 5000		72	73.47	7600	0.01
5001 - 10000		0	0.00	0	0.00
10001 - 20000		0	0.00	0	0.00
20001 - 30000		0	0.00	0	0.00
30001 - 40000		0	0.00	0	0.00
40001 - 50000		0	0.00	0	0.00
50001 - 100000		0	0.00	0	0.00
100001 and Above		26	26.53	112017800	99.99
<b>TOTAL</b>		<b>98</b>	<b>100.00</b>	<b>112025400</b>	<b>100.00</b>

	Category	No. of shares held	Percentage of Shareholding
<b>A.</b>	<b>Shareholding of Promoter and Promoter Group</b>		
(1)	Indian	5950350	53.12
(2)	Foreign	-	-
	<b>Total</b>	<b>5950350</b>	<b>53.12</b>
<b>B.</b>	<b>Public Shareholding</b>		
(1)	Institutions	-	-
(a)	Mutual Funds/UTI	-	-
(b)	Financial Institutions/Banks	-	-
(c)	Foreign Institutional Investors	-	-
(d)	Any Other	-	-
	<b>Sub Total (A)</b>		
(2)	<b>Non Institutions</b>		
(a)	Bodies Corporate	130	0.00
(b)	Individuals	5252060	46.88
(c)	Any Other	-	-
	<b>Sub Total (B)</b>	<b>5252190</b>	<b>46.88</b>
	<b>Total (A+B)</b>	<b>11202540</b>	<b>100</b>

**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

We hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Management Personnel for the financial year 2018-19.

**Reg. Office**  
**Select City Walk,**  
**6<sup>th</sup> Floor, A-3,**  
**District Centre,**  
**Saket, New Delhi**  
**Pin Code 110017**

**Place: Delhi**  
**Dated: 04.09.2019**

**Sd/-**  
**Nimish Arora**  
**Director**  
**DIN: 01982312**  
**161A, Sainik Farms,**  
**Ambedkar Nagar**  
**New Delhi 110062**

**By Order of the Board**  
**Aashrit Capital Limited**  
**(Formerly Known as Jalan Cement**  
**Works Limited**

**Sd/-**  
**Prateek Arora**  
**Managing Director**  
**DIN: 07189849**  
**161A, Sainik Farms,**  
**Ambedkar Nagar**  
**New Delhi 110062**

**ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members  
**Aashrit Capital Limited**  
(Formerly Known as Jalan Cement Works Limited)  
Select Citywalk, 6th Floor A-3,  
District Centre, Saket  
New Delhi 110017

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Aashrit Capital Limited** Limited having CIN L65923DL1972PLC317436 and having registered office at Select Citywalk, 6th Floor A-3, District Centre, Saket New Delhi 110017, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Original date of appointment</b>	<b>Date of appointment at current designation</b>	<b>Current Designation</b>
1.	NIMISH ARORA	01982312	13/08/2016	13/08/2012	Director
2.	ROLI GUPTA	02338403	30/09/2016	01/04/2016	Director
3.	HEENA KHURANA	03147698	30/09/2016	01/04/2016	Director
4.	PRATEEK ARORA	07189849	13/08/2016	13/08/2016	Managing Director

For **RD & Associates**  
Company Secretaries,

(CS. Rahul Dhupar)  
Proprietor  
CP No.9863

Dated: 04.09.2019  
Place: New Delhi

## **ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE**

### **CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Board of Directors  
**Aashrit Capital Limited**  
(Formerly Known as Jalan Cement Works Limited)  
Select Citywalk, 6th Floor A-3,  
District Centre, Saket  
New Delhi 110017

1. The Corporate Governance Report prepared by **Aashrit Capital 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”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2019. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

#### **MANAGEMENT’S RESPONSIBILITY**

2. 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. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. 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.

#### **SECRETARIAL AUDITOR’S RESPONSIBILITY**

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. The procedures selected depend on the secretarial auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
6. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

#### **OPINION**

7. Based on the procedures performed by us as referred in paragraph 5 and 6 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 1 above.

#### **OTHER MATTERS AND RESTRICTION ON USE**

8. This Certificate 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.



9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **RD & Associates**  
Company Secretaries,

(CS. Rahul Dhupar)  
Proprietor  
CP No.9863

Dated: 04.09.2019  
Place: New Delhi

**ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE**  
**CEO/MD & CFO CERTIFICATE**

To,

The Shareholders & Board of Directors  
**Aashrit Capital Limited**  
(Formerly Known as Jalan Cement Works Limited)

Sub: **CEO/MD & CFO Certificate under Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for the financial year ended on March 31, 2019**

We, Prateek Arora, Managing Director and Shalabh Gaur, Chief Financial Officer of Aashrit Capital Limited (formerly known as Jalan Cement Works Limited) ("Company"), to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and cash flow statements for the financial year ended on March 31, 2019 (hereinafter referred to as "Year") and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - ii. 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.
- B. There is, to the best of our knowledge and belief, no transaction(s) entered into by the Company during the Year which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to the financial reporting and that we have disclosed to the Auditors' and the Audit Committee of the Board, 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.
- D. We have indicated to the Auditors and the Audit Committee of the Board:
  - i. that there are no significant changes in internal control over financial reporting during the Year; and
  - ii. that there are no significant changes in accounting policies during the Year and that the same have been disclosed in the notes to these statements; and
- E. To the best of our knowledge and belief, there are no 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 financial reporting.

Sd/-  
Prateek Arora  
Managing Director

Sd/-  
Shalabh Gaur  
Chief Financial Officer

Dated: 04.09.2019  
Place: New Delhi

## **ANNEXURE [III] TO BOARD OF DIRECTORS' REPORT NOMINATION AND REMUNERATION POLICY**

### **I. GUIDING PRINCIPLES**

The Policy ensures that

- 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, Key Managerial Personnel 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.

### **II. ROLE OF THE COMMITTEE**

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.

### **III. FREQUENCY OF THE MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

### **IV. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

#### **Appointment criteria and qualifications:**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

#### **Term / Tenure:**

Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

#### **Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said

period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**Evaluation:**

- The Committee shall carry out evaluation of performance of every Director,
- KMP and Senior Management on yearly basis or as when required.

**Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

**Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**V. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**

**1. General:**

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

**2. Remuneration to Managerial Person, KMP and Senior Management:**

- Fixed pay:  
Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and also depend on the financial position of Company.
- Minimum Remuneration:  
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
- Provisions for excess remuneration:  
If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

### **3. Remuneration to Non-Executive / Independent Director:**

- **Remuneration / Commission:**  
The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- **Sitting Fees:**  
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- **Limit of Remuneration /Commission:**  
Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- **Stock Options:**  
An Independent Director shall not be entitled to any stock option of the Company.

### **VI. REVIEW AND AMENDMENT**

- The Committee or the Board may review the Policy as and when it deems necessary.
- The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- This Policy may be amended or substituted by the Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

**ANNEXURE [IV] TO BOARD OF DIRECTORS' REPORT  
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**INDIAN ECONOMY**

Financial Year 2018-19 has been an important year for the Indian economy. India continues to remain the fastest growing major economy in the world in 2018-19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in 2018-19. On the other hand, the world output growth declined from 3.8 per cent in 2017 to 3.6 per cent in 2018. The slowdown in the world economy and Emerging Market and Developing Economies (EMDEs) in 2018 followed the escalation of US China trade tensions, tighter credit policies in China, and financial tightening alongside the normalization of monetary policy in the larger advanced economies.

On the external front, current account deficit (CAD) increased from 1.9 per cent of GDP in 2017-18 to 2.6 per cent in April-December 2018. The widening of the CAD was largely on account of a higher trade deficit driven by rise in international crude oil prices (Indian basket). The trade deficit increased from US\$ 162.1 billion in 2017-18 to US\$ 184 billion 218-19.

Rupee depreciated by 7.8 per cent vis-à-vis UD dollar, 7.7 per cent against Yen, and 6.8 per cent against Euro and Pound Sterling in 2018-19. During 2018-19, Indian rupee traded with a depreciating trend against UD dollar and touched Rs. 74.4 per US dollar in October 2018 before recovering to Rs. 69.2 per US dollar at end March 2019.

**NBFC SECTOR:**

NBFC credit as % of bank credit has increased from 12% in FY08, to 23% in FY18. We believe near term focus of NBFCs would be to conserve liquidity which would impact growth and margins. Over the medium term, we believe strong promoter backed NBFCs will get disproportionate share of funding going forward. Moreover, competition from new, small and PE backed NBFCs will come down further helping these strong promoter backed NBFCs. NBFCs with ALM mismatch will have to slow growth and how fast banks and the NBFCs without ALM mismatch replace them will determine the pace of growth in the sectors that have seen the highest growth.

**OPPORTUNITIES**

Non-Banking Financial Companies (NBFCs) are playing an extremely important role in sustaining consumption demand as well as capital formation in small and medium industrial segment. NBFCs that are fundamentally sound should continue to get funding from banks and mutual funds without being unduly risk averse. For purchase of high-rated pooled assets of financially sound NBFCs, amounting to a total of Rupees one lakh crore during the current financial year.

**THREATS**

- The high NPAs of the PSU Banks, may continue to hamper the balance sheet and that can trigger a credit squeeze, resulting in high interest rates and slowdown in the economy
- Risk management is another aspect of NPA of the fund lend by the NBFCs mainly because of poor procedural aspect while selecting the borrower and their servicing of debt capabilities. The main earning of NBFCs are interest and appreciation in the investments. In the continued era of poor growth and sustainability, the NBFCs may lose sizable money due to default in interest and principle money lend. The value of investment also gets eroded.

**SEGMENT – WISE OR PRODUCT – WISE PERFORMANCE**

The Company deals in the Investment and financing, it come under the purview of the single segment. Hence, segment wise performance is not applicable.

During the year under review, your Company has generated Rs. 1218.58 lacs revenue as compared to Rs. 1935.91 lacs in the previous financial year. Your Directors are strongly believes that in the coming financial year, your Company will be able to do more profitable business and will resort for better financial results.



## **OUTLOOK**

The Indian economy is expected to double from USD 2.5 Trillion in 2018 to USD 5.0 Trillion by 2025 as per government estimates. The structural changes driven by the GST implementation, Insolvency Norms and opening of Jan Dhan accounts will result increasing financial intermediation in the economy. The formalization of the economy will drive increasing demand for credit which will largely be captured by Private sector banks and NBFCs.

Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial services accessible to a wider set of India's population and are emerging as strong intermediaries in the retail finance space. With the formation of new strong Government and likely implementation of economic agenda, one should expect NBFCs to further strengthen their presence in retail finance and grow reasonably.

## **RISK AND CONCERN**

Being a Financial company, Company is exposed to specific risks that are particular to its business and the environment within which it operates. The measurement, monitoring management of risk remains key focus areas for the Company. Besides, in an inflationary environment, the risk of contraction in net interest margins can result direct impact on Company's performance.

Your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

## **INTERNAL CONTROLS AND THEIR ADEQUACY**

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all transactions are authorised, recorded and reported correctly and adequately. The Company's internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial & other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the company on periodical basis.

## **HUMAN RESOURCES**

Your Company firmly believes that a motivated and empowered employee is the key to competitive advantage. At present your company has adequate human resources which is commensurate with the current volume of Business activity and is reviewed by the management periodically and the company would induct competent personnel on increase/ expansion of the Business activity. Your Company's employee value proposition is based on a strong focus on employee development, an exciting work culture, performance and empowerment. Processes such as performance improvement, talent management and competency management are platforms for individual development.

**AASHRIT CAPITAL LIMITED**  
**(FORMERLY KNOWN AS JALAN CEMENT WORKS LIMITED)**  
**ANNEXURE [V] TO BOARD OF DIRECTORS' REPORT**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2019**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L65923DL1972PLC317436
2	Registration Date	18/04/1972
3	Name of the Company	Aashrit Capital Limited (Formerly Known as Jalan Cement Works Limited)
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non Government Company (NBFC)
5	Address of the Registered office & contact details	Select CityWalk, 6th Floor, A-3, District Centre, Saket, New Delhi-110017 Tel No: 011-40599999 Email: <a href="mailto:jalan_cement@yahoo.com">jalan_cement@yahoo.com</a> ; <a href="mailto:jalancementworklimited@gmail.com">jalancementworklimited@gmail.com</a>
6	Whether listed company	Calcutta Stock Exchange Limited, Scrip Code 020091 Metropolitan Stock Exchange of India Limited, Scrip Code AASHRIT
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial services Private Limited, D-153A, Okhla Industrial Area, Phase-I, New Delhi 110020, Tel No. 011 26812682,83

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Services	64990	100

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	N.A.	N.A.

<b>IV. SHARE HOLDING PATTERN</b>									
(Equity share capital breakup as percentage of total equity)									
<b>(i) Category-wise Share Holding</b>									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	1672650	0	1672650	14.92	1672650	0	1672650	14.92	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	4277700	0	4277700	38.19	4277700	0	4277700	38.19	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (A) (1)</b>	<b>5950350</b>	<b>0</b>	<b>5950350</b>	<b>53.12</b>	<b>5950350</b>	<b>0</b>	<b>5950350</b>	<b>53.12</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL (A)</b>	<b>5950350</b>	<b>0</b>	<b>5950350</b>	<b>53.12</b>	<b>5950350</b>	<b>0</b>	<b>5950350</b>	<b>53.12</b>	<b>0.00</b>

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0		0	0.00	0		0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	0	150	150	0.00	0	130	130	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	610	610	0.01	0	630	630	0.01	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5251430	0	5251430	46.87	5251430	0	5251430	46.87	0.00
c) Others (specify)									
Non Resident Indians	0	0	0	0.00	0.00	0	0	0	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
HUF	0	0	0	0.00	0	0	0	0.00	0
<b>Sub-total (B)(2):-</b>	<b>5251430</b>	<b>760</b>	<b>5252190</b>	<b>46.88</b>	<b>5251430</b>	<b>760</b>	<b>5252190</b>	<b>46.88</b>	<b>0.00</b>
<b>Total Public (B)</b>	<b>5251430</b>	<b>760</b>	<b>5252190</b>	<b>46.88</b>	<b>5251430</b>	<b>760</b>	<b>5252190</b>	<b>46.88</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>11201780</b>	<b>760</b>	<b>11202540</b>	<b>100.00</b>	<b>11201780</b>	<b>760</b>	<b>11202540</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nimish Arora	6,51,350	5.81	0	6,51,350	5.81	0	0
2	Namrata Juneja	10,21,300	9.12	0	10,21,300	9.12	0	0
3	Sindhvani Metal Engineering Pvt Ltd	42,77,700	38.19	0	42,77,700	38.19	0	0

**(iii) Change in Promoters' Shareholding**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	-	-	-	-	-	-	-

**(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Satish Kumar Gupta	01.04.2018	No Change	0	0.00	1746860	15.95
		31.03.2019		0	0.00	1746860	15.95
2	Anil Gaba	01.04.2018	No Change	0	0.00	536380	4.78
		31.03.2019		0	0.00	536380	4.78
3	Mala Gupta	01.04.2018	No Change	0	0.00	500000	4.46
		31.03.2019		0	0.00	500000	4.46
4	Ritwick Gupta	01.04.2018	No Change	0	0.00	493550	4.40
		31.03.2019		0	0.00	493550	4.40
5	Bhoj Raj Dua	01.04.2018	No Change	0	0.00	228200	2.04
		31.03.2019		0	0.00	228200	2.04
6	Vijay Gupta	01.04.2018	No Change	0	0.00	166000	1.48
		31.03.2019		0	0.00	166000	1.48
7	Reena Kumari	01.04.2018	No Change	0	0.00	165000	1.47
		31.03.2019		0	0.00	165000	1.47
8	Jagat Singh	01.04.2018	No Change	0	0.00	165000	1.47
		31.03.2019		0	0.00	165000	1.47
9	Rajesh Sood	01.04.2018	Change	0	0.00	110220	0.98
		31.03.2019		50000	0.45	160220	1.43
10	Ajay Gupta	01.04.2018	No Change	0	0.00	150000	1.33
		31.03.2019		0	0.00	150000	1.33

**(v) Shareholding of Directors and Key Managerial Personnel:**

S.N	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Nimish Arora						
	At the beginning of the year	01.04.2018	No Change	6,51,350	5.81	6,51,350	5.81
	At the end of the year	31.03.2019		6,51,350	5.81	6,51,350	5.81
2	Prateek Arora						
	At the beginning of the year	01.04.2018	No Change	10.00	0.00	10.00	0.00
	At the end of the year	31.03.2019		10.00	0.00	10.00	0.00

<b>V. INDEBTEDNESS</b>				
<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment.(As on 31<sup>st</sup> March, 2019)</b>				
<b>(Amt. in Rs)</b>				
<b>Particulars</b>	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	1,28,22,580	0	1,28,22,580
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	1,28,22,580	0	1,28,22,580
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	10,38,600	0	10,38,600
* Reduction	0	0	0	0
Net Change	0	10,38,600	0	10,38,600
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	1,38,61,180	0	1,38,61,180
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	1,38,61,180	0	1,38,61,180

<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>			
<b>A. Remuneration to Managing Director, Whole-time Directors and/or Manager:</b>			
<b>SN.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/ Manager</b>	<b>Total Amount</b>
	Name	Prateek Arora	(Rs/Lac)
	Designation	Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.00	6.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
	Commission		0.00
4	- as % of profit	0.00	0.00
	- others, specify	0.00	0.00
5	Others, please specify	0.00	0.00
	Total (A)	6.00	6.00
	Ceiling as per the Act		

<b>B. REMUNERATION TO OTHER DIRECTORS</b>					
<b>SN.</b>	<b>Particulars of Remuneration</b>	<b>Name of Directors</b>			<b>Total Amount</b>
		Heena Khurana	Roli Gupta	Nimish Arora	(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00
2	Other Non-Executive Directors			0.00	0.00
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00

	Total (2)	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	0.00	0.00	0.00	0.00
	Overall Ceiling as per the Act				0.00

<b>C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD</b>						
SN.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount (Rs/Lacs)
		N.A.	Shalabh Gaur CFO	Aditya Dwivedi CS	Ankit Bhatia CS	
	Name	CEO	CFO	CS	CS	
	Designation					
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	9.72	7.64	1.76	19.12
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	0.00	N.A.	N.A.	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A.	0.00	N.A.	N.A.	0.00
2	Stock Option	N.A.	0.00	N.A.	N.A.	0.00
3	Sweat Equity	N.A.	0.00	N.A.	N.A.	0.00
4	Commission					
	- as % of profit	N.A.	0.00	N.A.	N.A.	0.00
	- others, specify	N.A.	0.00	N.A.	N.A.	0.00
5	Others, please specify	N.A.	0.00	N.A.	N.A.	0.00
	Total	N.A.	9.72	7.64	1.76	19.12

<b>VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

# Independent Auditor's Report

**To the Members of M/s. Aashrit Capital Limited  
(Formerly known as Jalan Cement Works Limited)**

## **Report on the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **M/s Aashrit Capital Limited**, (Formerly known as Jalan Cement Works Limited) (**"the Company"**) which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at March 31, 2019, and profit, and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of Financial Statements 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 ("ICAI") together with the independent 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.

We draw attention to Note No. 25 (i) to the financial results of regarding the company's current investments in Optional Fully Convertible Debenture (OFCD) of M/s Advent Hospitality Pvt. Ltd. Which had been classified as Sub-standard assets during FY 2017-18. During FY 2018-19, company has restructured such OFCD and as per revised terms and conditions, this OFCD shall be repaid in full on or before 30th September, 2019 and management of the company is very much confident that repayment of said OFCD will be honor by the borrower as stipulated in restructuring terms. By considering this fact, Management has not provided the provisioning as required in **"Master Direction - Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016"**.

### **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, , read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

#### **Auditor's Responsibility 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.

#### **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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid financial statements.
  - b. In our opinion, proper books of account as required by law related to preparation aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of financial statements. .
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Kumar Vijay Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 007814-N

Place: New Delhi  
Date: 30.05.2019

**(CA Mahesh Goel)**  
M. No. 088958

## Annexure “A” to the Independent Auditors’ Report

### **The Annexure referred to in Paragraph (1) under the heading of “Report on Other Legal and Regulatory Requirements” of our report for the year ended 31<sup>st</sup> March 2019.**

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The fixed assets of the company have been physically verified by the management according to a phased programme on a rotational basis, which in our opinion is reasonable having regard to the size of the company and nature of its fixed assets. No material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, title deed of immovable property is held in the name of the company.
2. The inventories have been physically verified during the year by the management of the company at reasonable intervals and no material discrepancies were noticed on physical verification.
3. The Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013.
  - (a) In our opinion the terms and conditions of the grant of such loans are not prima facie prejudicial to the company’s interest.
  - (b) As informed to us there are no stipulation as regards payment of interest and principal amount.
  - (c) There is no amount overdue for more than ninety days.
4. 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 Act, with respect to the loans, investments, guarantees and security provided.
5. According to the information and explanations given to us, the company has not accepted any deposits from public. Accordingly, the Directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act and the rules framed there under with regard to the deposits accepted from public during the year.
6. In our opinion and according to the information and explanations given to us, the Company has not required to maintenance of cost records under section 148(1) of the Act. Accordingly, paragraph 3(vi) of the order is not applicable to the company.
7. (a)The company is generally regular in depositing undisputed statutory dues including provident fund, income-tax, sales –tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it, with the appropriate authorities. As explained to us, the company did not have any dues on account of employees’ state insurance and duty of excise. According to the information and explanations given to us, no undisputed amount payable in respect of Provident fund, income tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, the particulars of disputed taxes and duties as at March 31, 2019 which have not been deposited with the appropriate authorities, are as under:

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income – Tax Act, 1961.	Income-demand Tax	1.15	A/Yr. 2009-10	ITAT, Kolkata
Income – Tax Act, 1961.	Income-demand Tax	8.93	A/Yr. 2012-13	CIT (A), Kolkata
Income – Tax Act, 1961.	Income-demand Tax	117.48	A/Yr. 2014-15	CIT (A), Kolkata

8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of order is not applicable.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
10. According to the information and explanations given to us and based upon the audit procedures performed during the year, we report that no material fraud, on or by the Company has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2016 is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
16. The Company has obtained registration under section 45-IA of the Reserve Bank of India Act 1934.

**For Kumar Vijay Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 007814-N

Place: New Delhi  
Date: 30.05.2019

**(CA Mahesh Goel)**  
M. No. 088958

## **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **M/s. Aashrit Capital Limited** (Formerly known as Jalan Cement Works Limited) ("the Company") as of 31 March 2019 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external 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 2019, 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 Kumar Vijay Gupta & Co.,  
Chartered Accountants**  
*Firm Registration No. 007814-N*

**(CA. Mahesh Goel)  
Partner  
M. No. 088958**

Place: New Delhi  
Date: 30<sup>th</sup> May, 2019

**BALANCE SHEET AS AT 31ST MARCH, 2019**

PARTICULARS	Note No.	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share Capital	2	112,025,400	112,025,400
(b) Reserves and Surplus	3	881,950,193	875,553,710
<b>Non Current Liabilities</b>			
(a) Deferred Tax Liabilities	4	26,186	30,626
<b>Current Liabilities</b>			
(a) Short Term Borrowings	5	13,861,180	12,822,580
(b) Other Current Liabilities	6	1,816,446	2,278,552
(c) Short-Term Provisions	7	33,727,208	34,519,546
		<b>1,043,406,614</b>	<b>1,037,230,414</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed Assets			
- Tangible assets	8	261,782	300,621
(b) Long Term Loans And Advances	9	317,439,613	180,941,237
(c) Other Non-Current Assets	10	29,215,737	30,766,000
<b>Current assets</b>			
(a) Current investments	11	250,000,000	300,000,000
(b) Inventories	12	442,340,240	514,821,447
(c) Cash And Cash Equivalents	13	4,009,241	10,341,109
(d) Other Current Assets	14	140,000	60,000
		<b>1,043,406,614</b>	<b>1,037,230,414</b>
Significant Accounting Policies	1		
Other Notes on Accounts	25		
In terms of our report of even date			
<b>For Kumar Vijay Gupta &amp; Co., Chartered Accountants FRN : 007814-N</b>		<b>For and on behalf of board of directors Aashrit Capital Limited (Formerly known as M/s Jalan cement works ltd.)</b>	
CA. Mahesh Goel Partner M. No. 088958	Nimish Arora Director DIN: 01982312	Prateek Arora Managing Director DIN: 07189849	
Place: New Delhi Date : 30th May, 2019	Ankit Bhatia Company Secretary PAN : AKJPB8775G	Shalabh Gaur Chief Financial Officer PAN : ANTPG8746R	

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>2018-19 Rs.</b>	<b>2017-18 Rs.</b>
<b><u>INCOME</u></b>			
Revenue from Operations	15	121,829,596	193,591,147
Other Income	16	28,202	-
<b>Total</b>		<b>121,857,798</b>	<b>193,591,147</b>
<b><u>EXPENSES</u></b>			
Purchase of Stock in Trade	17	17,500,000	50,764,000
Changes In Inventories	18	72,481,207	117,793,227
Financial Cost	19	1,154,708	1,852,325
Employee Benefits Expenses	20	5,390,945	4,013,665
Depreciation and amortization expenses	21	38,839	60,335
Other Expenses	22	15,859,061	5,359,966
Provisions and Write offs	23	545,993	40,020,954
<b>Total</b>		<b>112,970,753</b>	<b>219,864,473</b>
<b>Profit Before Tax</b>		<b>8,887,045</b>	<b>(26,273,326)</b>
<b><u>TAX EXPENSES</u></b>			
Current Tax		2,457,450	3,795,781
Deferred Tax		(4,440)	7,362
<b>PROFIT FOR THE YEAR</b>		<b>6,434,035</b>	<b>(30,076,469)</b>
<b>Earning Per Equity Share</b>			
Basic & Diluted	24	0.57	(2.68)
<b>For Kumar Vijay Gupta &amp; Co., Chartered Accountants FRN : 007814-N</b>		<b>For and on behalf of board of directors Aashrit Capital Limited (Formerly known as M/s Jalan cement works ltd.)</b>	
CA. Mahesh Goel Partner M. No. 088958	Nimish Arora Director DIN: 01982312	Prateek Arora Managing Director DIN: 07189849	
Place: New Delhi Date : 30th May, 2019	Ankit Bhatia Company Secretary PAN : AKJPB8775G	Shalabh Gaur Chief Financial Officer PAN : ANTPG8746R	



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019**

	<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
A.	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit before Taxation and Extraordinary items</b>	<b>8,887,045</b>	<b>(26,273,326)</b>
	<i>Adjustments for Non-cash and Non-operating items:-</i>		
	- Depreciation and amortization expenses	38,839	60,335
	- Provisions and Write offs	545,993	29,470,954
	<b>Operating cash flow before working capital changes</b>	<b>9,471,877</b>	<b>3,257,963</b>
	(Increase)/ decrease in Inventories	72,481,207	117,793,228
	(Increase)/ decrease in Loans & Advances	(136,498,376)	(132,645,095)
	(Increase)/ decrease in other non current assets	1,550,263	-
	(Increase)/ decrease in Other Current Assets	(80,000)	7,824,657
	Increase/(decrease) in Trade Payables	-	-
	Increase/(decrease) in Current Liabilities	(462,106)	1,597,699
	<b>Cash (used in)/generated from operations</b>	<b>(53,537,135)</b>	<b>(2,171,549)</b>
	Less: Payment of Income Tax	3,833,332	4,746,870
	<b>Net cash (used in)/generated from Operating Activities</b>	<b>(57,370,467)</b>	<b>(6,918,419)</b>
B.	<b>Cash Flow from Investing Activities</b>		
	Purchases of Fixed Assets	-	(89,516)
	( Increase ) / Decrease in Investments	50,000,000	-
	<b>Net cash (used in)/generated from Investing Activities</b>	<b>50,000,000</b>	<b>(89,516)</b>
C.	<b>Cash Flows from Financing Activities</b>		
	Increase/(decrease) in Short Term Borrowings	1,038,600	(10,360,950)
	<b>Net cash generated from/(used in) Financing Activities</b>	<b>1,038,600</b>	<b>(10,360,950)</b>
D.	<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>(6,331,868)</b>	<b>(17,368,885)</b>
E.	<b>Cash and Cash equivalents - Opening Balance</b>	<b>10,341,110</b>	<b>27,709,994</b>
F.	<b>Cash and Cash equivalents - Closing Balance</b>	<b>4,009,241</b>	<b>10,341,109</b>

Note :

The Cash flow statement has been prepared under the "Indirect Method" set out in Accounting Standard 3 'Cash Flow Statement' notified in the Companies (Accounting Standards) Rules 2006.

**CASH AND CASH EQUIVALENT COMPRISES OF**

	<b>31<sup>st</sup> March 2019</b>	<b>31<sup>st</sup> March 2018</b>
Cash In hand	206,455	280,192
Balance with Schedule Banks	3,802,786	10,060,917
	<b>4,009,241</b>	<b>10,341,109</b>

**For Kumar Vijay Gupta & Co.,**  
Chartered Accountants  
FRN : 007814-N

For and on behalf of board of directors  
**Aashrit Capital Limited**  
(Formerly known as M/s Jalan cement works Ltd.)

CA. Mahesh Goel  
Partner  
M. No. 088958

Nimish Arora  
Director  
DIN: 01982312

Prateek Arora  
Managing Director  
DIN: 07189849

Place: New Delhi  
Date : 30th May, 2019

Ankit Bhatia  
Company Secretary  
PAN : AKJPB8775G

Shalabh Gaur  
Chief Financial Officer  
PAN : ANTPG8746R

## **NOTE 1**

### **SIGNIFICANT ACCOUNTING POLICY**

#### **1. Basis of Accounting :**

The financial statements are prepared under historical cost convention, on an accrual basis and in accordance with the generally accepted accounting principles in India, the applicable mandatory Accounting Standards as notified by the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

#### **2. Inventories :**

- **Shares**
- Quoted shares are valued at Cost or market value which ever less.
- Unquoted shares are valued at Cost.
- **Real Estate**
- Land valued at cost. Cost comprises of actual cost, registration and legal expenses and expenses incurred for leveling of land.
- Office Space valued at cost. Cost comprises of actual cost, registration and legal expenses.

#### **3. Fixed Assets :**

Fixed assets are stated at cost less accumulated depreciation and impairment if any. Cost comprises the purchase price inclusive of duties, taxes, and incidental expenses upto the date, the asset is ready for its intended use.

#### **4. Depreciation :**

- Depreciation on Fixed Assets is provided based on useful life assigned to each asset prescribed in accordance with Part - "C" of Schedule-II of the Companies Act, 2013.
- Depreciation on fixed assets added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / disposal.
- In a case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

#### **5. Impairment of Assets :**

- The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'value in use' of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.
- After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

#### **6. Recognition of Income and Expenditure :**

Income and expenditure are accounted for on accrual basis. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the shareholder's right to receive payment is established by the balance sheet date.

## **7. Contingencies :**

These are disclosed by way of notes on the Balance sheet. Provisions is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end , till the finalization of accounts and material effect on the position stated in the Balance Sheet .

## **8. Provision and Deferred Tax :**

The Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax resulting from “timings difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The Deferred Tax Liabilities is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

## **9. Investment :**

Investments that are readily realizable and intended to be held for not more than a year are classified as Current Investments. All other Investments are classified as Non Current Investments. Current Investments are stated at lower of cost and market rate on an individual investment basis. Non Current Investments are considered ‘at cost’ on individual investment basis, unless there is a decline other than temporary in the value, in which case adequate provision is made against such diminution in the value of investments.

## **10. Tax on Income :**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. This liability is calculated at the applicable tax rate or minimum alternate tax rate u/s 115JB of the Income Tax Act, 1961 as the case may be for current Taxes on Income. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred

Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred Tax resulting from “timings difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

## **11. Earnings per share:**

- Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders, 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 losses for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## **12. PROVISION FOR STANDARD & SUB-STANDARD ASSET :**

The Reserve Bank of India vide Notification No. DNBR (PD) CC.No.002/03.10.001/2014-15 Dated NOVEMBER 10, 2014 has issued direction to all NBFCs to make provision of 0.40% on Standard assets for the year ended 31st March 2019.

2	<b>SHARE CAPITAL</b>		
	<b>Particulars</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
	<b>Authorized</b>		
	1,12,50,000 Equity Shares of Rs.10/- each	112,500,000	112,500,000
	<b>Issued, Subscribed &amp; Paid up</b>		
	1,12,02,540 Equity Share of Rs.10/- each fully paid up	112,500,000	112,500,000

<b>A) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the Year</b>				
	<b>31st March. 2019</b>		<b>31st March. 2018</b>	
Particulars	<b>Nos.</b>	<b>Amount</b>	<b>Nos.</b>	<b>Amount</b>
Shares outstanding at the beginning of the year	11,202,540	112,025,400	11,202,540	112,025,400
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	11,202,540	112,025,400	11,202,540	112,025,400
<b>B) Terms/ Rights Attached To Equity Shares</b>				
The Company has only one class of equity share having par value of Rs 10/- per share. Each holder of Equity share 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 remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held by the shareholders.				
<b>C) Details of equity shareholders holding more than 5% shares</b>				
	<b>31st March. 2019</b>		<b>31st March. 2018</b>	
Particulars	<b>Nos</b>	<b>%</b>	<b>Nos</b>	<b>%</b>
Sindhvani Metal Engineering Private Limited	4,277,700	38.19%	4,277,700	38.19%
Satish Kumar Gupta	1,746,860	15.59%	1,746,860	15.59%
Namrata Juneja	1,021,300	9.12%	1,021,300	9.12%
Nimish Arora	651,350	5.81%	651,350	5.81%
<b>Total</b>	<b>7,697,210</b>	<b>68.71%</b>	<b>7,697,210</b>	<b>68.71%</b>
As per the records of the Company, including its Register of Members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represents legal ownership of shares.				

<b>3. RESERVES &amp; SURPLUS</b>			
	<b>Particulars</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
		<b>Rs.</b>	<b>Rs.</b>
	<b>Securities Premium</b>		
	Opening Balance	727,729,600	727,729,600
	Add: Addition during the year	-	-
	<b>A</b>	<b>727,729,600</b>	<b>727,729,600</b>
	<b>Special Reserve</b>		
	Opening Balance	38,020,302	38,020,302
	Add: Addition during the year	1,286,807	-
	<b>B</b>	<b>39,307,109</b>	<b>38,020,302</b>
	<b>Statement of Profit and Loss</b>		
	Opening Balance	109,803,808	139,949,187
	Add : Profit for the year	6,434,035	(30,076,469)
	Less: (Short)/Excess provisions for earlier years	37,552	68,910
	Less: Transfer to Special Reserve	1,286,807	-
	<b>Surplus in the statement of Profit &amp; Loss</b> <b>C</b>	<b>114,913,484</b>	<b>109,803,808</b>
	<b>TOTAL ( A+B+C )</b>	<b>881,950,193</b>	<b>875,553,710</b>
<b>4</b>	<b>DEFERRED TAX LIABILITY</b>		
	<b>TIMING DIFFERENCE</b>		
	Opening Balance	30,626.00	23,264
	Add : Generated	-	7,362
	Less: Reversed	4,440	-
	Closing Balance	<b>26,186</b>	<b>30,626</b>
<b>5</b>	<b>SHORT TERM BORROWINGS</b>		
	Unsecured Loans - Other than Related Parties	13,861,180	12,822,580
		<b>13,861,180</b>	<b>12,822,580</b>
<b>6</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Audit Fee Payable	54,000	59,400
	Salary Payable	417,752	302,625
	TDS Payable	203,299	280,820
	Other Expenses Payable	1,141,395	1,635,707
		<b>1,816,446</b>	<b>2,278,552</b>
<b>7</b>	<b>SHORT TERM PROVISION</b>		
	Provision for Taxation	2,457,450	3,795,781
	Contingency Provision for Standard Assets	1,269,758	723,765
	Contingency Provision for Non Performing Assets	30,000,000	30,000,000
		<b>33,727,208</b>	<b>34,519,546</b>
<b>9</b>	<b>LONG TERM LOANS &amp; ADVANCES</b>		
	Loans and advances relating to financing activities		
	- to Related Party	220,377,200	99,345,680
	- to Others	97,062,413	81,595,557
		<b>317,439,613</b>	<b>180,941,237</b>

8 **FIXED ASSETS**

As per WDV

Description	Gross Block			Rate of Depreciation	Depreciation				Net Block	
	As on 31.03.2018	Addition/ (Deduction)	As on 31.03.2019		Up to 31.03.2018	For the Year	For the Earlier Year	Up to 31.03.2019	As at 31.03.2019	As at 31.03.2018
<b><u>TANGIBLE</u></b>										
Furniture & Fixture	16,700	-	16,700		16,600	-	-	16,600	100	100
Computer	142,590	-	142,590		92,004	15,988	-	107,992	34,598	50,586
Office Premises	649,300	-	649,300		430,808	8,679	-	439,487	209,813	218,492
Office Equipment	41,216	-	41,216		9,772	14,172	-	23,944	17,272	31,444
<b>Total</b>	<b>808,590</b>	<b>-</b>	<b>849,806</b>		<b>549,184</b>	<b>38,839</b>	<b>-</b>	<b>588,023</b>	<b>261,782</b>	<b>300,621</b>
<b>Previous Year</b>	<b>760,290</b>	<b>89,516</b>	<b>849,806</b>		<b>488,849</b>	<b>60,335</b>	<b>-</b>	<b>549,184</b>	<b>300,622</b>	<b>271,441</b>

<b>10</b>	<b>OTHER NON-CURRENT ASSETS</b>		
	Advance for purchase of land	20,000,000	20,000,000
	Deposit With Commissioner of Income Tax (Appeals)		
	- A.Y. 2014-15	2,000,000	2,000,000
	Security Deposit	24,050	23,750
	Taxation, Advances & Refundable		
	- Income Tax Refund Receivable	4,908,917	2,932,527
	- Tax Deducted at Source	2,282,770	1,309,723
	- Advance Tax	-	4,500,000
		<b>29,215,737</b>	<b>30,766,000</b>
<b>11</b>	<b>CURRENT INVESTMENTS</b>		
	<u>Investment in debentures or bonds</u>		
	OFCD - Advent Hospitality Pvt. Ltd.	250,000,000	300,000,000
		<b>250,000,000</b>	<b>300,000,000</b>
<b>12</b>	<b>INVENTORIES</b>		
	Shares & Securities	442,340,240	514,821,447
		<b>442,340,240</b>	<b>514,821,447</b>
<b>13</b>	<b>CASH &amp; CASH EQUIVALENTS</b>		
	Cash in hand (As certified)	206,455	280,192
	Balances with Schedule Banks in Current Account	3,802,786	10,060,917
		<b>4,009,241</b>	<b>10,341,109</b>
<b>14</b>	<b>OTHER CURRENT ASSETS</b>		
	Advances to Staff	140,000	60,000
		<b>140,000</b>	<b>60,000</b>
<b>15</b>	<b>REVENUE FROM OPERATIONS</b>		
	Sales of Shares	99,001,900	153,415,000
	Sales of Space	-	30,100,000
	Interest on income related to financing activities	22,827,696	10,076,147
		<b>121,829,596</b>	<b>193,591,147</b>
<b>16</b>	<b>OTHER INCOME</b>		
	Sundry creditors written off	28,202	-
		<b>28,202</b>	<b>-</b>
<b>17</b>	<b>PURCHASES</b>		
	Purchase of Shares	17,500,000	50,764,000
		<b>17,500,000</b>	<b>50,764,000</b>
<b>18</b>	<b>CHANGES IN INVENTORIES</b>		
	Closing Stock		
	Shares & Securities	442,340,240	514,821,447
	Land and Buildings	-	-
		442,340,240	514,821,447
	Opening Stock		
	Shares & Securities	514,821,447	604,614,675
	Land and Buildings	-	28,000,000



		514,821,447	632,614,675
		<b>72,481,207</b>	<b>117,793,227</b>
<b>19</b>	<b>FINANCE COST</b>		
	Bank Charges	708	11,825
	Interest paid on borrowings related to financing activities	1,154,000	1,840,500
		<b>1,154,708</b>	<b>1,852,325</b>
<b>20</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Director's Remuneration	600,000	600,000
	Salary & Allowance	4,781,115	3,407,186
	Staff Welfare	9,830	6,479
		<b>5,390,945</b>	<b>4,013,665</b>
<b>21</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>		
	Depreciation on fixed assets	38,839	60,335
		<b>38,839</b>	<b>60,335</b>
<b>22</b>	<b>OTHER EXPENSES</b>		
	Publication Charges	92,237	76,709
	Auditor Remuneration		
	- Statutory Audit Fees	59,000	59,000
	- Tax Audit Fees	-	6,050
	Business Promotion	-	81,880
	Professional Charges	1,964,946	2,313,217
	D-Mat A/c Annual maintenance Charges	682	2,455
	Annual Custody Fees	106,670	105,123
	Telephone & Electric Expenses	97,280	52,406
	E Voting Charges	14,160	14,160
	Filing Fees	30,600	17,800
	Income Tax Appeal	-	1,000
	Interest on Late Deposit of TDS	8,239	585
	Listing Fees	94,400	80,500
	Maintenance Charges	735,781	344,254
	Membership/subsription fee/ processing fees	644,807	213,000
	Postage, Printing & Stationery	42,073	39,839
	Parking charges	11,240	-
	Rent	11,860,980	1,804,112
	Web Site Expenses	10,450	8,864
	Office Expenses	34,271	32,627
	Travelling Expenses	51,245	106,385
		<b>15,859,061</b>	<b>5,359,966</b>
<b>23</b>	<b>PROVISIONS AND WRITE OFFS</b>		
	Contingent Provision on Standard Assets	545,993	(529,046)
	Interest Income Reversed as per RBI Norms	-	10,550,000
	Contingent Provision on NPA	-	30,000,000
		<b>545,993</b>	<b>40,020,954</b>

<b>24</b>	<b>EARNING PER SHARE</b>		
	Net Profit after tax as per Statement of Profit and Loss (A)	6,434,035	(30,076,469)
	No. of Shares at the beginning of the Year	11,202,540	11,202,540
	No. of Shares at the end of the Year	11,202,540	11,202,540
	Weighted Average number of equity shares outstanding (B)	11,202,540	11,202,540
	<b>Basic and Diluted Earnings per share (A/B)</b>	<b>0.57</b>	<b>(2.68)</b>
	Face value per equity share	10	10

**NOTE- 25****a) Contingent liability not provided for :**

- In respect of Income Tax demand of RS 8,92,990/ for the assessment year 2012-2013 for which the Company has preferred appeal before the appellate authority. {The company had preferred an appeal before ITAT (Kolkata) in respect of Income Tax demand of Rs. 29, 35,828/- for the Assessment year 2008-2009. ITAT has pronounced the order in favor of the company vide order No ITA No. 1112/Kol/2013 dated 24<sup>th</sup> August 2016.}
- In respect of appeal filed by The Income Tax department before the Income Tax Appellate Tribunal (Kolkata) against order passed by the Commissioner of Income Tax (Appeals) in favour of the Company against Income Tax Demand is Rs. 1,15,620/- for the Assessment year 2009-2010, the appeal is contested by the Company.
- In respect of the notice of demand under section 156 of the Income Tax Act, 1961 received by the company for A.Y. 2014-15 against which the company has filed an appeal in Commissioner of Income Tax Appeals (Against which an amount of Rs. 20 Lakhs has been deposited in Financial Year 2016-17.

**b)** Based on the information / documents available with the Company, no creditor is covered under Micro, Small and Medium Enterprise Development Act, 2006. As a result, no interest provision/ payments have been made by the Company to such creditors, if any, and no disclosures thereof are made in these accounts.

**c)** The management has assessed that there is no impairment of Fixed Assets requiring provision in the Accounts. Accordingly, there is no debit to the Statement of Profit & Loss for the impairment of Assets.

**d)** No provision has been made on account of gratuity as none of the employees have put in completed years of service as required by the payment of gratuity act.

**e)** No provision has been made on account of leave salary as there are no leave to the credit of employees as at the end of the year

**f)** In terms of Accounting Standard 18 – “Related Party Disclosures” notified by the Companies Accounting Standard Rules, 2006, the related party disclosure is given below:

<b>SL. No.</b>	<b>Description of Relationship</b>	<b>Names of Related parties</b>
1	Subsidiary Companies. <b>(Refer to note:1)</b>	<ul style="list-style-type: none"> <li>• Amelia Tie Up Private Limited</li> <li>• Astral Premier Exports Private Limited</li> </ul>
2	Associate Company. <b>(Refer to note:2)</b>	<ul style="list-style-type: none"> <li>• Aarone Holding Private Limited</li> <li>• Prerana International Private Limited.</li> <li>• Select Infinlease Private Limited</li> </ul>
4	Investing Party/Venturer in respect of which reporting enterprise is an associate/Joint Venture.	<ul style="list-style-type: none"> <li>• Sindhwani Metal Engineering Private Limited.</li> </ul>
4	Key Management Personnel (KMP )	<ul style="list-style-type: none"> <li>• Nimish Arora</li> <li>• Prateek Arora (MD)</li> <li>• Shalabh Gaur (CFO)</li> <li>• Ankit Bhatia (CS)</li> <li>• Aditya Kumar Dwivedi (FORMER CS)</li> </ul>
5.	Relatives of Key Managerial Personnel	<ul style="list-style-type: none"> <li>• Namrata Arora – Wife Of Nimish Arora</li> <li>• Asha Aroa – Mother Of Nimish Arora And Prateek Arora.</li> <li>• Yograj Arora – Father Of Nimish Arora And Prateek Arora.</li> </ul>
6.	Enterprise over which KMP / Relatives	<ul style="list-style-type: none"> <li>• Aaron Supply Chain Private Limited</li> <li>• Aarone Buildtech Private Limited</li> </ul>

of KMP have significant influence or control	<ul style="list-style-type: none"> <li>• Aarone Infrastructure Private Limited.</li> <li>• Cyberwalk Tech Park Private Limited</li> <li>• Sahyog Apartments LLP</li> <li>• Satvik Kitchen Art Private Limited</li> <li>• Sri Vishwa Vignyan Telugu Linguistic Minority Education Society.</li> <li>• Wazo Studio Llp</li> <li>• Aarone Resorts Private Limited</li> <li>• Aero Promoters Private Limited</li> <li>• Best Portfolios Private Limited</li> <li>• Loknath Farms Private Limited</li> <li>• Vedanta Infracon Private Limited</li> <li>• Buildsys Software Private Limited</li> </ul>
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**Note: 1. As per AS-21 “Consolidated Financial Statements” Para 11, clause (a) consolidation is not required when Control is intended to be temporary because control is acquired and held with a view to its subsequent disposal in near future. Since shares in these companies are acquired and held as stock-in-trade and are acquired and held exclusively with a view to their subsequent disposal in near future thus these are excluded from consolidation.**

**Note: 2. As per AS-23 “Accounting for investments in Associate” Para 7, clause (a) an investment in an associate shall not be accounted for when investment is acquired and held exclusively with a view to its subsequent disposal in the near future. Since investments in these companies are acquired and held as stock-in-trade and are acquired and held exclusively with a view to their subsequent disposal in near future thus these are not accounted for in the consolidated financial statements.**

The particulars of related party transactions entered into by the company;

Nature Of Transactions	Subsidiary Company	Associate Companies	Investing Party	Enterprises In Which KMP/Relative Have Significant Influence	KMP /Relative	Total
Sale Of Shares		----- (35,00,000)		5,37,500 (-----)	5,22,69,500 (8,16,00,000)	5,28,07,000 (8,51,00,000)
Purchase of Shares	----- (65,64,000)	----- (3,77,00,000)	----- (-----)	----- (-----)	----- (20,00,000)	----- (4,62,64,000)
Salary paid					25,12,274 (23,90,800)	25,12,274 (23,90,800)
Rent Paid					10,62,000 (7,05,750)	10,62,000 (7,05,750)
Maintenance Charges					3,42,360 (1,68,545)	3,42,360 (1,68,545)
Utility Expenses					48,641 (26,203)	48,641 (26,203)
<b>LOAN GIVEN</b>						

OP.BALAN		-----		4,90,00,000		4,90,00,000
CE		(-----)		(1,15,23,870)		(1,15,23,870)
GIVEN		1,31,10,340		12,49,04,500		13,80,14,840
(INL.INT)		(2,91,78,600)		(8,56,81,520)		(11,48,60,120)
REPAID		1,31,10,340		46,00,000		1,77,10,340
		(2,91,78,600)		(4,82,05,390)		(7,73,83,990)
CLS. BAL		-----		16,93,04,500		16,93,04,500
		(-----)		(4,90,00,000)		(4,90,00,000)
Interest		1,22,600		80,05,000		81,27,600
Received		(6,54,000)		(23,12,800)		(29,66,800)

\*\*Figures in bracket are for previous years.

- g)** The figures of previous year have been regrouped and / or rearranged wherever necessary.
- h)** The Reserve Bank of India vide Notification No. DNBR (PD) CC.No.002/03.10.001/2014-15 Dated NOVEMBER 10, 2014 has issued direction to all NBFCs to make provision of 0.40% on STANDARD ASSETS for the Financial Year ending 31<sup>st</sup> March 2019 with immediate effect. Accordingly the Company has made provision @ 0.40% on Standard Assets.
- i)** The company had a Optionally fully convertible debenture (OFCD) of Rs 30,00,00,000 which were classified as sub standard asset and a provision of Rs 3,00,00,000 were made in the previous financial year. The company has restructured such OFCD and as per new terms and conditions it will be fully repaid on or before 30<sup>th</sup> September 2019. Repayment of such OFCD has been started and amount of Rs 5,00,00,000 has already been received before 31<sup>st</sup> March 2019. As a result of such restructure of OFCD the company has not made any further provision since it will be repaid on or before 30<sup>th</sup> September 2019.
- j)** The Company is engaged in the business of Non Banking financial business and Real estate Business accordingly there are two reportable segments as per Accounting Standard 17 – “Segment Reporting” notified by the Companies Accounting Standard Rules, 2006 which is enclosed as Annexure A.
- k)** Particulars required to be furnished by the NBFCs as per paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by the RBI are given as per Annexure-B attached hereto.
- l)** Penalty imposed under section 15H of SEBI Act 1992 on 25.03.14 has been set aside by the order of Securities Appellate Tribunal (SAT) dated 06Th April, 2016.

In terms of our report of even date  
**For Kumar Vijay Gupta & Co.,**  
**Chartered Accountants**  
FRN: - 007814-N

For and on behalf of Board of Directors

**Nimish Arora**  
Director  
DIN: 01982312

**Prateek Arora**  
Managing Director  
DIN: 07189849

**CA. Mahesh Goel**  
**Partner**  
**Membership No.: 088958**

**Ankit Bhatia**  
Company Secretary

**Shalabh Gaur**  
Chief Financial Officer

Place: New Delhi  
Date: 30<sup>th</sup> May, 2019

**ANNEXURE -A**

**SEGEMENT INFORMATION AS PER ACCOUNTING STANDARD -17 ON SEGMENT REPORTING**

The Company has identified two primary segments viz : Non Banking Finance , Real Estate Segment identified and reported taking into the nature of the products , the differing risks and returns , the organizational structure and internal business reporting system .

1. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the Segment. Revenue and Expenses which relate to Enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “ Unallocoable “
2. Segment Assets and Segment Liabilities represent asset and liabilities of respective segment. Investments , Tax related assets / liabilities and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “ Unallocable “

**3. SEGMENT REPORTING**

**BUSINESS SEGMENT**

**(AMOUNT IN RS)**

PARTICULARS	REAL ESTATE SEGMENT		NBFC SEGMENT		TOTAL	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
SEGMENT REVENUE	-----	3,01,00,000	12,18,29,596	16,34,91,147	12,18.29,596	19,35,91,147
SEGMENT RESULTS	-----	21,00,000	1,06,48,745	(1,70,87,034)	1,06,48,745	(1,49,87,034)
LESS:UNALLOCABLE EXPENDITURE NET OF INCOME					6,07,700	95,45,791
FINANCE COST			11,54,000	18,40,500	11,54,000	18,40,500
PROFIT BEFORE TAX					88,87,045	(2,62,73,326)
<b>TAX</b>						
CURRENT TAX					(24,57,450)	(37,95,781)
DEFERRED TAX					4,440	(7,362)
PROFIT AFTER TAX					64,34,035	(3,00,76,469)
SEGMENT ASSETS	2,00,00,000	2,00,00,000	102,34,06,614	101,72,30,414	104,34,06,614	103,72,30,414
SEGMENT LIABILITIES			4,94,31,020	103,72,30,414	4,94,31,020	103,72,30,414
CAPITAL EXPENDITURE					-----	89,516
DEPRECIATION & AMORTISATION					38,839	60,335

- 4. Information about Secondary Geographical Segments:** There is no Secondary Segment.

**ANNEXURE-B REFERRED TO IN NOTE NO 26 (m) TO ACCOUNTS**

**ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS AS ON 31.03.2019 AS REQUIRED IN TERMS OF PARAGRAPH 13 OF A NON BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007**

**PARTICULARS**

**(RS IN LACS.)**

**LIABILITIES SIDE**

<b>LOANS AND ADVANCES AVAILED BY THE NBFCS INCLUSIVE OF INTEREST ACCRUED THEREON BUT NOT PAID</b>		<b><u>AMOUNT OUTSTANDING</u></b>	<b><u>AMOUNT OVERDUE</u></b>
<b>a</b>	<b>DEBENTURES</b>		
	• <b>SECURED</b>	NIL	NIL
	• <b>UNSECURED</b> ( OTHER THAN FALLING WITHIN THE MEANING OF PUBLIC DEPOSIT )	NIL	NIL
<b>b</b>	<b>DEFERRED CREDITS</b>	NIL	NIL
<b>c</b>	<b>TERM LOANS</b>	NIL	NIL
<b>d</b>	<b>INTER - CORPORATE LOANS AND BORROWINGS</b>	138.61	NIL
<b>e</b>	<b>COMMERCIAL PAPER</b>	NIL	NIL
<b>f</b>	<b>PUBLIC DEPOSIT</b>	NIL	NIL
<b>g</b>	<b>OTHER LOANS ( SPECIFY NATURE )</b>	NIL	NIL
	• please see note -1 below		

**ASSET SIDE**

<b>BREAK UP OF LOANS AND ADVANCES INCLUDING BILLS RECEIVABLES OTHER THAN THOSE INCLUDED IN ( 4 ) BELOW</b>			<b><u>AMOUNT OUTSTANDING</u></b>
	• <b>SECURED</b>	NIL	NIL
	• <b>UNSECURED</b>	3174.40	3174.40
	<b>BREAK UP OF LEASED ASSETS AND STOCK ON HIRE AND HYPOTHECATION LOANS COUNTING TOWARDS EL / HP ACTIVITIES</b>	NIL	NIL
<b>1</b>	<b>LEASE ASSETS INCLUDING LEASE RENTALS UNDER SUNDRY DEBTORS</b>		
	• <b>FINANCIAL LEASE</b>	NIL	NIL
	• <b>OPERATING LEASE</b>	NIL	NIL
<b>2</b>	<b>STOCK ON HIRE INCLUDING HIRE CHARGES UNDER SUNDRY DEBTORS</b>		
	• <b>ASSETS ON HIRE</b>	NIL	NIL
	• <b>REPOSSESSED ASSETS</b>		NIL
<b>3</b>	<b>HYPOTHECATION LOANS COUNTING TOWARDS EL / HP ACTIVITIES</b>		NIL
	• <b>LOANS WHERE ASSETS HAVE BEEN REPOSSESSED</b>	NIL	NIL
	• <b>LOANS OTHER THAN ABOVE</b>		NIL

**BREAK UP OF INVESTMENTS\*\***

	• <b>CURRENT INVESTMENTS (STOCK IN TRADE)</b>		
<b>1</b>	<b>QUOTED</b>		
	• <b>SHARES</b>		
	<b>EQUITY</b>	NIL	NIL
	<b>PREFERENCE</b>	NIL	NIL
	• <b>DEBENTURES AND BONDS</b>	NIL	NIL
	• <b>UNITS OF MUTUAL FUNDS</b>	NIL	NIL
	• <b>GOVERNMENT SECURITIES</b>	NIL	NIL
	• <b>OTHERS</b>	NIL	NIL



2	<b>UNQUOTED</b>		
	• <b>SHARES</b>		
	<b>EQUITY</b>	NIL	NIL
	<b>PREFERENCE</b>	NIL	NIL
	• <b>DEBENTURES AND BONDS</b>	2500	2500
	• <b>UNITS OF MUTUAL FUNDS</b>	NIL	NIL
	• <b>GOVERNMENT SECURITIES</b>	NIL	NIL
	• <b>OTHERS</b>	NIL	NIL
	• <b>LONG TERM INVESTMENTS</b>		
1	<b>QUOTED</b>		
	• <b>SHARES</b>		
	<b>EQUITY</b>	NIL	NIL
	<b>PREFERENCE</b>	NIL	NIL
	• <b>DEBENTURES AND BONDS</b>	NIL	NIL
	• <b>UNITS OF MUTUAL FUNDS</b>	NIL	NIL
	• <b>GOVERNMENT SECURITIES</b>	NIL	NIL
	• <b>OTHERS</b>	NIL	NIL
2	<b>UNQUOTED</b>	NIL	NIL
	• <b>SHARES</b>	NIL	NIL
	<b>EQUITY</b>	NIL	NIL
	<b>PREFERENCE</b>	NIL	NIL
	• <b>DEBENTURES AND BONDS</b>	NIL	NIL
	• <b>UNITS OF MUTUAL FUNDS</b>	NIL	NIL
	• <b>GOVERNMENT SECURITIES</b>	NIL	NIL
	• <b>OTHERS</b>	NIL	NIL

**NOTE: \*\*DOES NOT INCLUDE INVESTMENT MADE IN LAND**

**BORROWER GROUP WISE CLASSIFICATION OF ALL LEASED ASSETS, STOCK ON HIRE AND LOANS AND ADVANCES**

<b>CATEGORY</b>		<b>AMOUNT NET OF PROVISIONS</b>		
<b>1</b>	<b>RELATED PARTIES</b>	<b>SECURED</b>	<b>UNSECURED</b>	<b>TOTAL</b>
	<b>a</b> SUBSIDIARIES	NIL	NIL	NIL
	<b>b</b> COMPANIES IN THE SAME GROUP	NIL	NIL	NIL
	<b>c</b> OTHER RELATED PARTIES	NIL	2203.77	2203.77
<b>2</b>	<b>OTHER THAN RELATED PARTIES</b>	NIL	970.63	970.63
	<b>TOTAL</b>	NIL	<b>3174.40</b>	<b>3174.40</b>

**INVESTOR GROUP WISE CLASSIFICATION OF ALL INVESTMENTS ( CURRENT AND LONG TERM ) IN SHARES AND SECURITIES ( BOTH QUOTED AND UNQUOTED**

<b>CATEGORY</b>		<b>MARKET VALUE /BREAK UP OF FAIR VALUE OR NAV</b>	<b>BOOK VALUE ( NET OF PROVISION )</b>
<b>1</b>	<b>RELATED PARTIES</b>		
	<b>a</b> SUBSIDIARIES	425.52	425.52
	<b>b</b> COMPANIES IN THE SAME GROUP	1453.94	1453.94
	<b>c</b> OTHER RELATED PARTIES	NIL	NIL
<b>2</b>	<b>OTHER THAN RELATED PARTIES</b>	2543.94	2543.94
	<b>TOTAL</b>	<b>4423.40</b>	<b>4423.40</b>

**OTHER INFORMATION**

	<b>PARTICULARS</b>	<b>AMOUNT</b>
I)	<b>GROSS NON- PERFORMING ASSETS</b>	
	A RELATED PARTIES	NIL
	B OTHER THAN RELATED PARTIES	NIL
I)	<b>NET NON- PERFORMING ASSETS</b>	
	A RELATED PARTIES	NIL
	B OTHER THAN RELATED PARTIES	NIL
III)	<b>ASSETS ACQUIRED IN SATISFACTION OF DEBTS</b>	NIL

**AASHRIT CAPITAL LIMITED**  
**(Formerly Known as Jalan Cement Works Limited)**

Regd. Office: Select CityWalk, 6<sup>th</sup> Floor, A-3, District Centre, Saket, New Delhi-110017  
CIN No. L65923DL1972PLC317436  
E-Mail ID: [jalancementworklimited@gmail.com](mailto:jalancementworklimited@gmail.com)

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**ATTENDANCE SLIP**  
(To be presented at the entrance)

Folio No. \_\_\_\_\_

DP ID \_\_\_\_\_  
Client ID \_\_\_\_\_

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company at Select CityWalk, 6<sup>th</sup> Floor, A-3, District Centre, Saket, New Delhi- 110017 on Monday, 30<sup>th</sup> September, 2019 at 02.00 p.m.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

\_\_\_\_\_  
Signature of the Member/ Proxy

**AASHRIT CAPITAL LIMITED**  
**(Formerly Known as Jalan Cement Works Limited)**

Regd. Office: Select CityWalk, 6<sup>th</sup> Floor, A-3, District Centre, Saket, New Delhi-110017

CIN No. L65923DL1972PLC317436

E-Mail ID: [jalancementworklimited@gmail.com](mailto:jalancementworklimited@gmail.com)

**PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of Member(s)	
Registered Address	
Folio No./DP ID Client Id:	
E-mail Id:	

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint:

Name	
Address	
Email Id	
Signature	

Or falling him/her

Name	
Address	
Email Id	
Signature	

Or falling him/her

Name	
Address	
Email 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 Monday, 30<sup>th</sup> September, 2019 at 02:00 P.M. at Select CityWalk, 6<sup>th</sup> Floor, A-3, District Centre, Saket, New Delhi-110017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	For	Against
<b>SPECIAL BUSINESS</b>			
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31 <sup>st</sup> March 2019, together with the report of the Directors and Auditors thereon.		
2.	To appoint a director in place of Nimish Arora (DIN: 01982312) who retires by rotation and being eligible to offer himself for re-appointment.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder

Signature of Proxy holder(s)

**Notes:**

- This Form, in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
- A Proxy need not be member of the Company.
- A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, however, such person shall not act as proxy for any other person or Shareholder.

**AASHRIT CAPITAL LIMITED**  
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Regd. Office: Select CityWalk, 6<sup>th</sup> Floor, A-3, District Centre, Saket, New Delhi-110017

CIN No. L65923DL1972PLC317436

E-Mail ID: [jalacementworklimited@gmail.com](mailto:jalacementworklimited@gmail.com)

**Map of the Venue**







