

AASHRIT CAPITAL LIMITED

(Formerly Known as Jalan Cement Works Limited)

CIN No. L65923DL1972PLC317436

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

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

Date- 04.09.2020

To Head-Listing & Compliance, 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,	To The Secretary, The Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata-700 001
Scrip Code: AASHRIT	Scrip Code: 020091

Sub: Submission of the Annual Report for the financial year 2019-20 along with Notice of Annual General Meeting of M/s Aashrit Capital Limited ("Company") scheduled to be held on September 30, 2020

Dear Sir/Madam,

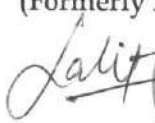

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to submit the copy of Annual Report for the financial year 2019-20 ("Annual Report") along with the Notice of Annual General Meeting ("AGM") of the Company scheduled to be held on Wednesday, September 30, 2020 at the Select CityWalk, 6th 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.aashritcapital.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)

Lalit Sethi
Company Secretary & Compliance Officer

AASHRIT CAPITAL LIMITED

(Formally Known as Jalan Cement Works Limited)

ANNUAL REPORT

2019-2020

CIN: L65923DL1972PLC317436

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Annual General Meeting	
Date	30 th September, 2020
Day	Wednesday
Time	02.00 P.M.
Place	Select Citywalk, 6 th 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. Lalit Sethi

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

Canara 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 2682-83

LISTED AT

Metropolitan Stock Exchange of India Limited
Calcutta Stock Exchange Limited

REGISTERED OFFICE

Select City Walk, A-3 District Centre
6th 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

Compliance Officer:-

jalancementworklimited@gmail.com

Website

www.aashritcapital.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 6th Floor, Saket, New Delhi-110017
Tel. No. 011-40599999, **Email Id:** jalan_cement@yahoo.in, **Website:** www.aashritcapital.com
CIN: L65923DL1972PLC317436

NOTICE is hereby given that the Annual General Meeting of Aashrit Capital Limited (Formerly Known as Jalan Cement Works Limited) will be held on Wednesday, 30th Day of September, 2020 at 02:00 P.M at Select City Walk, 6th 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 31st March 2020, 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: 04.09.2020

Sd/-
Lalit Sethi
Company Secretary & Compliance Officer

NOTES:

- 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.

- 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 Wednesday, 23rd day of September, 2020 to Wednesday, 30th day of September, 2020 (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 Saturday, 26th September, 2020 and will end at 5.00 p.m. on Tuesday, 29th September, 2020. 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 Saturday, 26th September 2020 at 09.00 AM and ends on Tuesday, 29th September 2020 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 Monday, 21st September 2020, 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.
- 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 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:

For Members holding shares in Demat Form and Physical Form	
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"> 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. 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.
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:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - 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.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- 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 under help section or write an email to 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)	36
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: 04.09.2020**

**Sd/-
Lalit Sethi
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, 2020.

FINANCIAL HIGHLIGHTS

(Amount In Lakhs)

Details	Year Ended 31.03.2020	Year Ended 31.03.2019
Total Income	905.79	1308.78
Total Expenditure	3556.52	1219.91
Less: Depreciation and amortization expenses	84.32	0.38
Finance Cost	31.20	11.54
Profit/(Loss) before tax	(2650.72)	88.87
Provision for Tax	(765.74)	(188.40)
Net Profit/(Loss) after tax	(1884.98)	277.27
Transfer to Special Reserve	NIL	12.86

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review, your Company has suffered Net Losses of Rs. 1884.98 Lakhs as compared to profit of Rs. 277.27 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 changes 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 changed 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, 2020. Your Directors are hopeful that they will present a much strong financial statements in coming years.

TRANSFER TO RESERVES

The Company has not transferred any amount in Special Reserves for the financial year ended March 31, 2020 due to loss suffered by the Company during the year.

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 2019-20 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 2020-21.

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 31st March, 2020. 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 2019-20. 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. Lalit Sethi, 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 discussed meaningful and constructive contribution and inputs in meetings, etc. In a separate meeting of independent directors, performance of non-independent directors, 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, 2020 and state that:

- a. in the preparation of the annual accounts for the financial year ended on 31st March, 2020, 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 2019-20:

Mr. Prateek Arora, Managing Director of the Company has received the remuneration of Rs. 6,00,000 p.a. in the financial year 2019-20 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 2.90.

- 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 2019-20:

Name	Designation	% Increase/(Decrease) in remuneration
Mr. Prateek Arora	Managing Director	-
Mr. Lalit Sethi	Company Secretary	-
Mr. Shalabh Gaur	Chief Financial officer	13.58%

*Mr. Lalit Sethi was appointed w.e.f. 03.12.2019 therefore he has not received any remuneration in the financial year 2018-19)

iii) the percentage increase/(decrease) in the median remuneration of employees in the financial year 2019-20: (22.58%).

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

	2019-20	2018-19	Increase/Decrease in %
Average Salary of Employee other than key Managerial Personnel	2.90	3.75	7.52%
Managing Director/Director	6.00	6.00	-
CFO	11.04	9.72	13.58%
CS*	9.65	9.40	2.62%

* Mr. Ankit Bhatia resigned as Company Secretary w.e.f. 30.11.2019 and Mr. Lalit Sethi was appointed in his place w.e.f. 03.12.2019. Therefore, the combined salary of both has been considered in the f/y 2019-20.

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 26th 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 had 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, 2020, 14 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.	20.05.2019
2.	30.05.2019
3.	26.06.2019
4.	14.08.2019
5.	04.09.2019
6.	14.09.2019
7.	21.09.2019
8.	15.11.2019
9.	04.12.2019
10.	04.01.2020
11.	06.02.2020
12.	14.02.2020
13.	22.02.2020
14.	17.03.2020

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.aashritcapital.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 2019-20, the Company has received no complaints on sexual harassment.

H) PATICULARS 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, 2020 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 2020 (Amt.)	Year 2019 (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,
6th Floor, A-3,
District Centre,
Saket, New Delhi
Pin Code 110017

Place: Delhi
Dated: 04.09.2020

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 Year Ended March 31, 2020 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Aashrit Capital Limited
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, 2020 ('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 2020 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(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;

Based on the information produced before us, during the period the company has applied for voluntary delisting of equity shares of company from Calcutta Stock Exchange Limited.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**; and

(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
Membership No. F9446
UDIN: F009446B000597935

Dated: 20.08.2020

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
Membership No. F9446
UDIN: F009446B000597935

Dated: 20.08.2020
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 2019-20, Fourteen (14) meetings of the Board of Directors were held on 20th May, 2018, 30th May, 2019, 26th June, 2019, 14th August, 2018, 4th September, 2019, 14th September, 2019, 21st September, 2019, 15th November, 2019, 4th December, 2019, 4th January, 2020, 6th February, 2020, 14th February, 2020, 22nd February 2020 and 17th March, 2020 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	14	14	Yes	01	0	0
Mr. Nimish Arora	Non Executive Director	14	14	Yes	17	0	0
Ms. Roli Gupta	Non Executive Independent Director	14	14	Yes	0	0	0
Mrs. Heena Khurana	Non Executive Director	14	14	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.aashritcapital.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 2019-20, 5 (Five) Audit Committee meetings were held on 30th May, 2019, 14th August, 2019, 13th September, 2019, 15th November 2019 and 14th February 2020. 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:

Name of the Member Director	Member/Chairman	No. of Meetings Held	No. of Meetings attended
Mrs. Heena Khurana	Chairman	5	5
Ms. Roli Gupta	Member	5	5
Mr. Nimish Arora	Member	5	5

During the financial year 2019-20, 2 (Two) Meeting Nomination and Remuneration Committee meetings were held on 30th May, 2019 and 29th November, 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.

Name of the Member Director	Member/Chairman	No. of Meetings Held	No. of Meetings attended
Ms. Roli Gupta	Chairman	2	2
Mrs. Heena Khurana	Member	2	2
Mr. Nimish Arora	Member	2	2

Details of remuneration of directors for the financial year ended 31st March, 2020 (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 was held on 30th may, 2019, 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, 2020 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.

Nature of Meeting	Date and Time	Venue	Special Resolution passed
Annual General Meeting	30 th September, 2019, 2:00 PM	SELECT CITYWALK, 6 TH FLOOR, A-3, DISTRICT CENTRE, SAKET, NEW DELHI-110017.	NO
Annual General	29 th September,	SELECT CITYWALK, 6 TH FLOOR, A-3,	NO

Meeting	2018, 10:00 AM	DISTRICT CENTRE, SAKET, NEW DELHI-110017.	
Extra-Ordinary General Meeting	19 th April, 2018, 10:00AM	SELECT CITYWALK, 6 TH FLOOR, A-3, DISTRICT CENTRE, SAKET, NEW DELHI-110017.	YES
Annual General Meeting	29 th September, 2017, 11:00 AM	SELECT CITYWALK, 6 TH FLOOR, A-3, DISTRICT CENTRE, SAKET, NEW DELHI-110017.	NO
Extra-Ordinary General Meeting	22 nd August, 2017, 10:00AM	SELECT CITYWALK, 6 TH FLOOR, A-3, DISTRICT CENTRE, SAKET, NEW DELHI-110017.	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 Ind AS. While preparing the financial statements of the Company for the year ended 31st March, 2020, the management has ensured that all Ind AS 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.aashritcapital.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 th September 2020, 02:00 P.M.
Venue	Select Citywalk, 6 th Floor, A-3, District Centre, Saket, New Delhi-110017
Financial Year	The Company follows the period of 01 st April to 31 st March, as the financial year.
Date of Book Closure	Wednesday, 23 rd September 2020 to Wednesday, 30 th September 2020
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 2019-20 is not available.
Dematerialization of shares and liquidity	INE172F01018, as on 31 st March 2020, 99.90% 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 th 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 th 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, 2020 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 31ST MARCH 2020

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	75.51	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	23	24.49	112017800	99.99
TOTAL	95	100.00	112025400	100.00

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

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 2019-20.

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

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

Place: Delhi
Dated: 04.09.2020

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

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** 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) 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, 2020 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.

Sr. No.	Name of the Director	DIN	Original date of appointment	Date of appointment of current designation	Current Designation
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,

Sd/-
(CS. Rahul Dhupar)
Proprietor
CP No.9863
Membership No. F9446
UDIN: F009446B000597924

Dated: 20.08.2020
Place: New Delhi

ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE

CERTIFICATE ON CORPORATE GOVERNANCE

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

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, 2020. 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, 2020, 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,

Sd/-
(CS. Rahul Dhupar)
Proprietor
CP No.9863
Membership No. F9446
UDIN: F009446B000597968

Dated: 20.08.2020
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, 2020**

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, 2020 (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: 04.09.2020
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

Your Company is a NBFC focused on providing bespoke financing solutions to its customers and has been in existence for more than four and half decades. At present, the Company falls within the category of “Non-Banking Finance Company – Non-Systemically Important Non-Deposit taking Company”. Your Company is registered with the RBI as a NBFC without accepting public deposits under section 45 IA of the RBI Act, 1934. Aashrit Capital Limited is a professionally managed finance company with registered office at Delhi. Main objects of the Company are as under:

- To lend and advance money with or without security to the customers.
- To carry on the business as financiers and investors.
- To acquire by purchase or otherwise, buy, underwrite, subscribe for tender, exchange, hold, invest, sell, transfer, hypothecate, deal in, dispose of any share, bonds, stocks, obligations, securities, debentures, debenture stocks, properties, unique bonds, mutual funds, unit securities, commercial papers, certificates issued or guaranteed by any company.

The Company focuses on providing customized financial solutions to Indian Corporates and Enterprises for their growth and working capital requirements. Aashrit Capital has an in-house team of experts to evaluate values and estimate marketability of all kind of assets and consequently enabling your company to focus its resources on delivering quality services to the customers.

MACROECONOMIC ENVIRONMENT

India's GDP growth in FY20 continued on a downward growth trajectory which had begun in Q1FY19. The nation has been facing several structural stresses such as, sluggish private investment for more than six years, significant decline in savings rate for more than seven years and highest unemployment rate in the past 45 years. A broad-based consumption breakdown further accentuated the slowdown.

The COVID-19 induced lockdown/social distancing measures started in March 2020 and put 75% of the overall economic activity into standstill. It consequently hastened the downward trajectory of GDP growth in Q4FY20 to 3.1%. For FY20, India's GDP growth declined to 4.2% as compared to 6.1% in FY19.

On the sectoral front, deceleration in industrial and services activities contributed to the slowdown in GDP while growth in agriculture & allied activities accelerated during the year on the back of bountiful monsoon rainfall. While the rains were disruptive for Kharif crops, the healthy water reservoirs augured well for Rabi crops.

The slowdown in GDP growth had an adverse impact on Government revenue collections and the COVID-19 induced lockdown further exacerbated the situation. While revenues have suffered, the government expenditures rose significantly on account of additional costs arising from the virus containment efforts and enforcing the lockdown. Thus, actual fiscal deficit of the central government widened to 4.6% of GDP in FY20 which was significantly higher than its revised fiscal deficit target of 3.8% of GDP.

Financial markets remained jittery in FY20 due to domestic economic slowdown, concerns on fiscal slippage and geopolitical tensions. Weaknesses in overall economic activity also put pressure on business growth of lenders including NBFCs. The spread of COVID-19 in March 2020, further heightened uncertainties for Q4FY20. However, triple A-rated, large-sized NBFCs were relatively better placed with liquidity, comprising liquid assets, undrawn lines from banks, and in some cases funding lines from group companies.

NAVIGATING THROUGH COVID -19

Your Company is continuously reviewing the evolving situation in the light of COVID-19 and playing a responsible role in minimising the adverse impact of the pandemic on its businesses and the stakeholders' interests. Adapting to the 'new normal' of conducting business, your Company realigned the work priorities by placing highest importance on risk controls and collections.

Your Company adopted a multi-pronged approach to collections by using data analytics, digitalization and further strengthening the credit controls. Continuous monitoring of portfolios, increasing customer engagement, re-purposing of sales team to focus across various stages of debtors, aggressive tracking of Infrastructure / Real Estate project performances and receivables were some of the many initiatives undertaken by your Company for greater risks controls and better collection efficiency.

SEGMENT – WISE OR PRODUCT – WISE PERFORMANCE

The Company primarily focuses on two principal operating and reporting segments; viz. NBFC Segment and Real Estate Segment. NBFC Segment generated revenue of more than Rs. 871.23 Lakh and there is no revenue from Real Estate Segment during the year.

During the year under review, your Company in all segments has generated Rs. 905.79 Lakh revenue as compared to Rs. 1308.78 Lakh 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 FOR FY21

As the pandemic has spread across the globe, the adverse impact of COVID-19 has overshadowed global macroeconomic outlook. Several multilateral agencies have projected recession for the global economy in the calendar year 2020 with the IMF (International Monetary Fund) warning of the worst global recession in almost a century.

The RBI estimates real GDP growth of India to remain in negative territory in FY21. Rating agencies and economic think-tanks have significantly reduced India's growth projections for FY21 to -2% to -5% on the back of extended lockdown, factory shutdowns, supply chain disruptions, travel restrictions, reduced discretionary spending and recessionary outlook for the global economy.

To avert steeper decline in economic growth, major countries have used a mix of monetary and fiscal tools to ensure liquidity and credit flow to their economies. In India, while the RBI has been doing the heavy lifting, various policy measures announced by the Government in its Economic Package are perceived to be more useful in the medium to long term.

The nature of lockdown observed in India is amongst the strictest in the world, considering the domestic policy space to control its negative impact is limited. The consequent steeper decline in economic activities could adversely affect credit intermediaries and financial markets. Moreover, the broad-based economic slowdown will put pressure on the asset quality of lenders.

Outlook on inflation remains subdued during FY21 due to adequate buffer stocks in cereals, good rabi harvest, record decline in global commodity prices including the crude oil prices, reduced pricing power of firms due to demand contraction and expectations of normal monsoon rains in FY21.

The COVID-19 led disruptions have severely affected the fiscal arithmetic of both Union and State Governments. It is already reflected in the large additional borrowings envisaged by both Union and State Governments along with expenditure rationalization measures including reduction in capital expenditure. Such steep rise in government market borrowings will have hardening bias on yields and put pressure on the cost of borrowings of companies and NBFCs.

POSSIBLE THREATS

Phasing out of lockdown/social distancing measures at a slower pace coupled with relatively tepid policy response could result in deeper recession in FY21 as compared to all 'recessions' India has ever experienced.

Such deep recession will increase the perception of credit risk and the consequent risk aversion could clog the credit channels. Rating agencies expect microfinance, unsecured loans and MSME borrowers (including the loans against property segment) will continue to be severely impacted for a prolonged period due to weak credit profile of borrowers amid a gradual economic recovery.

Sharp decline in government revenue receipts due to the extended lockdown and growth slowdown coupled with rising need for fiscal support will throw a spanner in the works of both Union and State Government finances. The combined fiscal deficit of the Union and State Governments may reach 12% of GDP in FY21. This can raise the risks of a subsequent ratings outlook downgrade, given the mix of low growth and rising deficit.

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.

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.

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 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:		
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: jalan_cement@yahoo.com ; jalancementworklimited@gmail.com
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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
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.

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1672650	0	1672650	14.93	1672650	0	1672650	14.93	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
Sub Total (A) (1)	5950350	0	5950350	53.12	5950350	0	5950350	53.12	0.00
(2) Foreign									
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
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
TOTAL (A)	5950350	0	5950350	53.12	5950350	0	5950350	53.12	0.00

B. Public Shareholding									
1. Institutions									
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) FIIs	0	0	0	0.00	0	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
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	130	130	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	630	630	0.01	0	650	650	0.01	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5251430	0	5251430	46.87	5241190	10220	5251410	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
Sub-total (B)(2):-	5251430	760	5252190	46.88	5241190	11000	5252190	46.88	0.00
Total Public (B)	5251430	760	5252190	46.88	5241190	11000	5252190	46.88	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	11201780	760	11202540	100.00	11191540	11000	11202540	100.00	0.00

(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	Cumulative
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				beginning of the year		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	01.04.2019	No Change	0	0.00	1746860	15.95
		31.03.2020		0	0.00	1746860	15.95
2	Anil Gaba	01.04.2019	No Change	0	0.00	536380	4.78
		31.03.2020		0	0.00	536380	4.78
3	Mala Gupta	01.04.2019	No Change	0	0.00	500000	4.46
		31.03.2020		0	0.00	500000	4.46
4	Ritwick Gupta	01.04.2019	No Change	0	0.00	493550	4.40
		31.03.2020		0	0.00	493550	4.40
5	Bhoj Raj Dua	01.04.2019	No Change	0	0.00	228200	2.04
		31.03.2020		0	0.00	228200	2.04
6	Vijay Gupta	01.04.2019	No Change	0	0.00	166000	1.48
		31.03.2020		0	0.00	166000	1.48
7	Reena Kumari	01.04.2019	No Change	0	0.00	165000	1.47
		31.03.2020		0	0.00	165000	1.47
8	Jagat Singh	01.04.2019	No Change	0	0.00	165000	1.47
		31.03.2020		0	0.00	165000	1.47
9	Rajesh Sood	01.04.2019	Change	0	0.00	160220	1.43
		31.03.2020		200000	0.00	360220	3.22
10	Ajay Gupta	01.04.2019	No Change	0	0.00	150000	1.33
		31.03.2020		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	01.04.2019	No Change	6,51,350	5.81	6,51,350	5.81
	At the end of the year	31.03.2020		6,51,350	5.81	6,51,350	5.81
2	Prateek Arora						
	At the beginning of the year	01.04.2019	No Change	10.00	0.00	10.00	0.00
	At the end of the year	31.03.2020		10.00	0.00	10.00	0.00

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.(As on 31st March, 2020)				
(Amt. in Rs)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
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
Total (i+ii+iii)	0	1,38,61,180	0	1,38,61,180
Change in Indebtedness during the financial year				
* Addition	15,00,000	0	0	15,00,000
* Reduction	0	(1,38,61,180)	0	(1,38,61,180)
Net Change	15,00,000	(1,38,61,180)	0	(1,23,61,180)
Indebtedness at the end of the financial year				
i) Principal Amount	14,39,582	0	0	14,39,582
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	14,39,582	0	0	14,39,582

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:			
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	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
4	Commission		0.00
	- 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. REMUNERATION TO OTHER DIRECTORS					
SN.	Particulars of Remuneration	Name of Directors			Total Amount
		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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD						
SN.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount (Rs/Lacs)
		N.A.	Shalabh Gaur	Ankit Bhatia *	Lalit Sethi *	
	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.	11.04	7.02	2.62	20.68
	(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.	11.04	7.02	2.62	20.68

Mr. Ankit Bhatia resigned on 30.11.2019 from the post of Company Secretary and Mr. Lalit Sethi appointed on 3rd December, 2019 as a Company Secretary of the Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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, 2020, 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 these financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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".

Key Audit Matters

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

Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
<p>1. Transition to Ind AS accounting framework: The company has adopted Ind AS from 1 April 2019 with an effective date of 1 April 2018 for such transition. For periods up to and including the year ended 31 March 2019, the company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP).</p> <p>In order to give effect of the transition to Ind AS these financial statements for the year ended 31 March 2020, together with the comparative financial information for the previous year ended 31 March 2019 and the transition date Balance Sheet as at 1 April 2018 have been prepared under Ind AS. The transition has involved significant change in the company's policies and processes for financial reporting, including generation of supportable information and exercise of estimates to inter alia determine impact of Ind-AS on accounting and disclosure requirements prescribed under extant Reserve Bank of India (RBI) directions. In view of the complexity.</p>	<p>Read the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies in light of the requirements of the new framework.</p> <p>Evaluated the exemptions and exceptions allowed by Ind AS and applied by the Management in applying the first-time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date.</p> <p>Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS. Tested regulatory disclosures prescribed under Ind AS.</p>

<p>2. Valuation of Inventories in Un-Quoted Securities</p> <p>The company has inventories in equity shares which are un-quoted. These instruments are measured at fair value with the corresponding fair value change recognized in profit & loss. The valuation is performed by the company using a fair value hierarchy as applicable below:</p> <ul style="list-style-type: none"> • Level 1: valuations based on quoted prices (unadjusted) in active markets. • Level 2: valuations based on other than quoted prices included within level 1 that are observable either directly or indirectly. • Level 3: valuations based on unobservable inputs for the asset. <p>The valuation of inventories is inherently subjective most predominantly for the level 2 and level 3 instruments since these are valued using inputs other than quoted prices in an active market. Key inputs used in the valuation of individual level 2 investments are market price of quoted investments, illiquidity discount etc. In addition, the company determines whether objective evidence of impairment exists for individual investments. Given the inherent subjectivity in the valuation of level 3 instruments, We determined this to be a significant matter for our audit. Disclosures on the inventories are included at Note 39 and Note 44 to the Ind AS Financial Statements.</p>	<p>Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation models and inputs used by management to value investments. Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the company were within a predefined tolerable differences threshold. As part of these audit procedures we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.</p> <p>We also evaluated the company's assessment whether objective evidence of impairment exists for individual investments. Based on these procedures we have not noted any material differences outside the predefined tolerable differences threshold.</p>
<p>3. Impairment of financial assets (expected credit losses)</p> <p>Ind AS 109 requires the company to recognize impairment- allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <p>unbiased, probability weighted outcome under various scenarios; time value of money; impact arising from forward looking macro-economic factors and; Availability of reasonable and supportable information without undue costs.</p> <p>Applying these principles involves significant estimation in various aspects, such as: grouping of borrowers on the basis of homogeneity by using appropriate statistical techniques; staging of loans and estimation of behavioral life; determining macro-economic factors impacting credit quality of receivables; Estimation of losses for loan products with no/minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter. (as described in note 7 of the consolidated Ind AS financial statements)</p>	<p>We read and assessed the company's accounting policies for impairment of financial assets and also their compliance with the respect to Ind AS 109. We tested the criteria for staging of loans based on their past-due status is in compliance with requirement of Ind AS 109 by testing a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa.</p> <p>We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation Tested the ECL model, including assumptions and underlying computation.</p> <p>Assessed the floor/minimum rates of provisioning applied by the company for loan products with inadequate historical defaults. Audited disclosures included in the Ind AS financial statements in respect of expected credit losses</p>

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Results

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBT under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' 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 as at 31 March 2020 on its financial position in its Financial Statements - Refer Note 36 to the Financial Statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 48 to the Financial Statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Sd/-
CA Mahesh Goel
Partner
M. No. 088958
UDIN: 20088958AAAADG4989

Place: New Delhi
Date: 27th July, 2020

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 31st March 2020.

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 Company is in the business of providing Non-Banking Finance Services and consequently, does not hold any inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
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 31st March, 2020 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, 2020 which have not been deposited with the appropriate authorities are as under:

Name of the Statute	Nature of Dues	Amount (Rs. Lakhs)	In	Period to which the amount relates	Forum where dispute is pending
Income – Tax Act, 1961.	Income-demand Tax	309.91		A/Yr. 2012-13	CIT (A), Kolkata
Income – Tax Act, 1961.	Income-demand Tax	117.93		A/Yr. 2014-15	CIT (A), Kolkata
Income – Tax Act, 1961.	Income-demand Tax	0.51		A/Yr.2015-16	CIT (A), Kolkata
Income – Tax Act, 1961	Income-demand Tax	26.01		A/Yr. 2017-18	CIT (A), Kolkata

8. The Company has not defaulted in the repayment of outstanding of any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
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

Sd/-
(CA. Mahesh Goel)
Partner
M. No. 088958
UDIN: 20088958AAAADG4989

Place: New Delhi
Date: 27th July, 2020

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 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 authorizations 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 2020, 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

Sd/-
(CA. Mahesh Goel)
Partner
M. No. 088958
UDIN: 20088958AAAADG4989

Place: New Delhi
Date: 27th July, 2020

M/s AASHRIT CAPITAL LIMITED
(Formerly known as Jalan Cement Works Limited)
CIN: L65923DL1972PLC317436
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2020

PARTICULARS	Note No.	As at 31st March, 2020 Rs.	As at 31st March, 2019 Rs.	As at 1st April, 2018 Rs.
ASSETS				
1. Financial Assets				
(a) Cash and Cash Equivalents	5	37,06,442	40,09,241	1,03,41,109
(b) Loans	6	27,31,22,722	31,61,69,854	18,02,17,472
(c) Investments	7	-	22,00,00,000	27,00,00,000
(d) Other Financial Assets	8	23,650	24,050	23,750
2. Non Financial Assets				
(a) Inventories	9	1,46,39,23,850	1,50,45,84,150	1,58,60,86,050
(b) Current Tax Assets	10	20,68,978	49,08,917	49,46,469
(c) Property, plant and equipment	11	3,50,32,928	2,61,782	3,00,621
(d) Other non financial assets	12	3,97,05,619	2,21,40,000	2,20,60,000
TOTAL ASSETS		1,81,75,84,189	2,07,20,97,995	2,07,39,75,471
LIABILITIES AND EQUITIES				
LIABILITIES				
1. Financial Liabilities				
(a) Borrowings	13	14,39,582	1,38,61,180	1,28,22,580
(b) Other financial liabilities	14	3,27,43,786	7,13,147	10,97,732
2. Non-Financial Liabilities				
(a) Current Tax Liabilities (Net)	15	-	1,74,680	-
(b) Deferred Tax Liabilities (Net)	16	18,91,84,684	26,83,96,649	28,96,94,548
(c) Other non financial liabilities	17	53,480	11,03,299	11,80,820
3. EQUITY				
(a) Equity Share Capital	18	11,20,25,400	11,20,25,400	11,20,25,400
(b) Other Equity	19	1,48,21,37,257	1,67,58,23,640	1,65,71,54,391
		1,81,75,84,189	2,07,20,97,995	2,07,39,75,471

Significant Accounting Policies **1 - 4**
Other Notes on Accounts **5 - 44**

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
M/s Aashrit capital limited
(Formerly known as M/s Jalan cement works ltd.)

Sd/-
CA. Mahesh Goel
Partner
M. No. 088958
Place: New Delhi
Date : 27th July, 2020
UDIN : 20088958AAAADG4989

Sd/-
Mr. Nimish Arora
Director
DIN: 01982312

Sd/-
Mr. Prateek Arora
Managing Director
DIN: 07189849

Sd/-
Mr. Lalit Sethi
Company Secretary
PAN : BVPPS9528E

Sd/-
Mr. Shalabh Gaur
Chief Financial Officer
PAN : ANTPG8746R

M/s AASHRIT CAPITAL LIMITED
(Formerly known as Jalan cement works limited)
CIN: L65923DL1972PLC317436

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2020

PARTICULARS	Note No.	2019-2020 Rs.	2018-2019 Rs.
Revenue from Operations			
(i) Interest Income	20	2,68,21,750	2,28,27,696
(ii) Net gain on fair value changes	21	16,99,263	90,20,693
(iii) Sales	22	6,03,02,200	9,90,01,900
(I) Total Revenue from operations		8,88,23,213	13,08,50,289
(II) Other Income	23	17,56,549	28,202
(III) Total Income (I + II)		9,05,79,762	13,08,78,491
Expenses			
(i) Finance cost	24	31,20,169	11,54,708
(ii) Fee and commission expense	25	4,09,500	8,38,270
(iii) Net loss on fair value changes	21	-	-
(iv) Impairment of financial instruments	26	27,08,99,820	5,45,994
(v) Purchase of stock in trade	27	2,42,84,500	1,75,00,000
(vi) Changes in Inventories of finished goods, stock-in - trade and work - in - progress	28	3,70,98,175	8,15,01,900
(vii) Employee benefits expenses	29	58,59,115	53,90,945
(viii) Depreciation, amortisation and impairment	30	84,32,810	38,839
(ix) Other expenses	31	55,48,294	1,50,20,791
(IV) Total Expenses		35,56,52,383	12,19,91,447
(V) Profit/(loss) before exceptional items and tax (III - IV)		(26,50,72,620)	88,87,044
(VI) Exceptional Items			
(VII) Profit/(loss) before tax (V+ VI)		(26,50,72,620)	88,87,044
(VIII) Tax Expense	33		
(1). Current Tax		26,37,365	24,57,450
(2). Deffered Tax		(7,92,11,965)	(2,12,97,899)
(IX) Profit/(loss) for the period from continuing operations (VII-VIII)		(18,84,98,020)	2,77,27,493
(X) Profit/(loss) for the year		(18,84,98,020)	2,77,27,493
(XI) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Subtotal (A)		-	-
(B) (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		-	-
(XII) Total Comprehensive Income for the year (X + XI)		(18,84,98,020)	2,77,27,493
(XIII) Earning Per Share	32		
Basic.(Rs)		(16.83)	2.48
Diluted (Rs)		(16.83)	2.48

See accompanying notes forming part of the financial statements.
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
M/s Aashrit Capital Limited
(Formerly known as M/s Jalan cement works ltd.)

Sd/-
CA. Mahesh Goel
Partner
M. No. 088958
Place: New Delhi
Date : 27th July, 2020
UDIN : 20088958AAAADG4989

Sd/-
Mr. Nimish Arora
Director
DIN: 01982312

Sd/-
Mr. Prateek Arora
Managing Director
DIN: 07189849

Sd/-
Mr. Lalit Sethi
Company Secretary
PAN : BVPPS9528E

Sd/-
Mr. Shalabh Gaur
Chief Financial Officer
PAN : ANTPG8746R

M/s AASHRIT CAPITAL LIMITED
(Formerly known as Jalan Cement Works Limited)
CIN: L65923DL1972PLC317436
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2020

1 CORPORATE INFORMATION

Aashrit Capital Limited ("the Company") (L65923DL1972PLC317436) is a public Limited company domiciled in India. The Company is listed on Calcutta Stock Exchange and Metropolitan Stock Exchange. The Company is a non-banking finance company (NBFC) in India, engaged in providing Business Loan and Personal Loan and Trading in equity shares.

2 SUMMARY SIGNIFICANT ACCOUNTING POLICIES

(I) Statement of compliance and basis for preparation and presentation of financial statements

These standalone or separate financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020.

Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

These standalone or separate financial statements have been approved by the Company's Board of Directors and authorized for issue on 27 July 2020.

(II) Functional and presentational currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency.

(III) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain financial instruments which are measured at fair values as required by relevant Ind AS.

(IV) Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(V) Use of estimates and judgements and Estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going basis. Revisions to estimates are recognized prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

Effective Interest Rate (EIR) Method

The Company recognizes interest income /expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

Provisions and other contingent liabilities

The reliable measure of the estimates and judgments pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Provision for income tax and deferred tax assets:

The Company uses estimates and judgments based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax, including the amount expected to be paid / recovered for uncertain tax positions. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(VI) Financial Instruments

(i) Classification of Financial Assets

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business Model Assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- > How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- > The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- > How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- > The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(ii) Financial Assets measured at amortised cost

These financial assets comprise bank balances, Loans, Trade receivables, investments and other financial assets.

Debt instruments are measured at amortised cost where they have:

- (a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- (b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost.

(iii) Financial Assets measured at fair value through profit and loss account

These financial assets comprises Financial Instruments (including equity shares) held for trading. Financial instruments held at fair value through profit or loss are initially recognised at transaction cost, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial Instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

(iv) Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2018-19 and until the year ended March 31, 2020.

(v) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

A financial liability is derecognized when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognized in Statement of profit and loss.

(v) Impairment of financial assets

Overview of ECL Principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company classifies all standard advances and advances up to 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

The mechanics of ECL:

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Exposure at Default (EAD)

The outstanding balance as at the reporting date is considered as EAD by the company.

Probability of Default (PD)

It is an estimate of the likelihood of default over a given time horizon. To calculate ECL for Stage 1 loan, the company assesses the possible default events within 12 months for calculation of the 12m ECL. For Stage 2 and Stage 3 financial assets, the exposure for default is considered for events over the lifetime of the instruments. The company uses historical information where available to determine PD. Considering the different products and schemes, the company has bifurcated its loan portfolios into different pools. PD is calculated using Incremental NPA approach considering fresh slippage using historical information.

Loss Given Default (LGD)

GD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realization of any security.

(vi) Write offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

(VII) Revenue Recognition

(i) Recognition of Interest Income

Interest income is recognized in Statement of profit and loss using the effective interest method for all financial instruments measured at amortized cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortized through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognized when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognized over the tenure of the instrument so as to provide a constant periodic rate of return.

(ii) Sale of shares

The Company has recognised sales of equity instruments by following the spirit of Ind AS 109 on De recognition of financial instruments. The company de recognises equity instruments when it transfers and dose not retains substantially all of the risks and rewards of ownership and does not retain control of the equity instruments.

(VII) Employee Benefits

(a) Short Term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Gratuity

The company's liability towards gratuity will be recognised on the basis of actuarial valuation only if any of the employee of the company completes five continous years of service. Up to the financial year ended March 31, 2020, no employee of the company has completed five continous years of service.

(XI) Finance Cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortized cost. Financial instruments include bank term loans. Finance costs are charged to the Statement of profit and loss.

Effective from 1 April 2019, on application of Ind AS 116 (Leases), interest expense on lease liabilities computed by applying the company's weighted average incremental borrowing rate has been included under finance costs.

(X) Leases

The Company as a lessee -

As a lessee, the Company's lease asset class primarily consist of buildings or part thereof taken on lease for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost which comprises of initial amount of lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. These are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date, discounted using the Company's incremental average borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

ROU assets and Lease liabilities have been separately presented in the Balance Sheet and the principal portion of lease payments have been classified as financing cash flows.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116, Leases, which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, Leases, effective 1 April 2019 using modified retrospective approach of transition without restating the figures for prior periods. Consequently, the company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and the carrying amount of right to use asset is an amount equal to the carrying amount of the lease liability on the date of initial application and hence no impact on retained earnings as on transition date. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted.

On application of Ind AS 116, financial information is presented in the following manner for the year ended 31 March 2020.

- (a). ROU assets and lease liabilities have been included within the line items Property, plant and equipment and Other financial liabilities respectively in the Balance sheet;
- (b). Interest expenses on the lease liability and depreciation charge for the right-to-use asset have been included within the line items Finance costs and Depreciation, amortization and impairment respectively in the statement of profit or loss;
- (c). Short-term lease payments and payments for leases of low-value assets, where exemption as permitted under this standard is availed, have been recognized as expense on a straight line basis over the lease term in the statement of profit or loss;
- (d). Cash payments for the principal of the lease liability have been presented within financing activities in the statement of cash flows;

Further, on application of Ind AS 116, the nature of expense in the Statement of profit or loss has changed from lease rent in previous periods to depreciation cost for the ROU asset and finance cost for interest on lease liability in the current financial year.

The effect of transition to Ind AS 116 and other disclosures are set out under note no. 37.

(XI) Taxation - Current and deferred tax :

Current Tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The company has offset the deferred tax asset and deferred tax liability as they relate to income taxes levied by the same taxation authority and the company has a legally enforceable right to offset current tax asset and current tax liability.

(XII) Other Equity

Description of the nature and purpose of Other Equity :

Statutory reserve

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilized only for limited purposes as specified by RBI from time to time and every such utilization shall be reported to the RBI within specified period of time from the date of such utilization.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to General reserve or any such other appropriations to specific reserves.

(XIII) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand , cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments.

(XIV) Property, Plant and Equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation

Depreciation is calculated using the written down value method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013. Land is not depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

In accordance with Ind AS 116 - Leases, applicable effective from 1 April 2019, the Right-Of-Use assets (Freehold premises) are initially recognized at cost which comprises of initial amount of lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. These are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right of-Use assets (Freehold premises) are depreciated from the initial application date (01-04-2019) on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The estimated useful lives used for computation of depreciation are as follows:

<u>Building</u>	<u>60 years</u>
<u>Computers and Data Processing units</u>	<u>3 years</u>
<u>Furniture and fixtures</u>	<u>10 years</u>
<u>Office equipment</u>	<u>5 years</u>
<u>Vehicles</u>	<u>8 years</u>
<u>Right-Of-Use assets (Leasehold premises)</u>	<u>5 years</u>

(XV) Contingent Liability

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

(XVI) Earning per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

(XVII) Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 1 April, 2020.

3 FIRST TIME ADOPTION

These financial statements, for the year ended March 31, 2020 are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2019 the Company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2020 together with the comparative period data as at and for the year ended March 31, 2019 as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2018 the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2018 and the financial statements as at and for the year ended March 31, 2019.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(i) Property, Plant and Equipment

IND AS 101 permits a first time adopter to elect to continue the carrying value of all its property, plant and equipment as recognised in the financial statement as at the date of transition to IND AS measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments to decommissioning liabilities. Accordingly, the company has elected to measure all its property, plant and equipment at their previous GAAP carrying values.

(ii) Classification and measurement of financial assets

Ind AS 109 requires a financial asset to be measured at amortised cost if it meets two tests that deal with the nature of the business that holds the assets and the nature of the cash flows arising on those assets. A first-time adopter must assess whether a financial asset meets the conditions on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Ind AS 101 also contains mandatory exception related to classification of financial asset which states that conditions for classifying financial assets to be tested on the basis of facts and circumstances existing at the date of transition to Ind AS instead of the date on which it becomes party to the contract.

The Company has opted to classify all financial assets and liabilities based on facts and circumstances existing on transition date.

(iii) De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the De-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind ASs. However IND AS 101 allows, a first time adopter to apply the de-recognition requirements in IND AS 109 retrospectively from the date of entity's choosing, provided that the information needed to apply IND AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initial accounting for those transactions. The company has elected to apply DE recognition provisions of IND AS 109 prospectively from the date of transition to IND AS.

4 MANDATORY EXCEPTIONS

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

AASHRIT CAPITAL LIMITED			
(Formerly known as Jalan Cement Works Limited)			
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2020			
	Particulars	As at 31st March 2020	As at 31st March 2019
A.	Cash Flow from Operating Activities		
	Net Profit before Taxation and Extraordinary items	(26,50,72,620)	88,87,044
	<u>Adjustments for Non-cash and Non-operating items:-</u>		
	- Depreciation and amortization expenses	84,32,810	38,839
	- Impairment of financial instruments	27,08,99,820	5,45,994
	- Finance Cost	31,20,169	11,54,708
	- Net Gain/(Loss) on Fair value changes of Financial Instruments	(16,99,263)	(90,20,693)
	- Profit on sale of Property, Plant and Equipment	(16,16,034)	-
	Operating cash flow before working capital changes	1,40,64,881	16,05,892
	(Increase)/decrease in Inventories	3,70,98,175	8,15,01,900
	(Increase)/decrease in Loans & Advances	(78,52,687)	(13,64,98,376)
	(Increase)/decrease in other Financial Assets	400	(300)
	(Increase)/decrease in Other Non Financial Assets	(1,75,65,619)	(80,000)
	(Increase)/decrease in Current Tax Assets	28,83,639	
	Increase/(decrease) in Non Financial Liabilities	(10,49,819)	(77,521)
	Increase/(decrease) in Financial Liabilities	(5,17,297)	(3,84,585)
	Cash (used in)/generated from operations	2,70,61,673	(5,39,32,990)
	Less: Payment of Income Tax	28,76,175	22,82,770
	Net cash (used in)/generated from Operating Activities	2,41,85,498	(5,62,15,760)
B.	Cash Flow from Investing Activities		
	Purchases of Fixed Assets	(39,81,000)	-
	Proceeds from Investments	-	5,00,00,000
	Proceeds from sale of Property, plant and equipment	19,25,000	-
	Net cash (used in)/generated from Investing Activities	(89,46,530)	5,00,00,000
C.	Cash Flows from Financing Activities		
	Increase/(decrease) in Short Term Borrowings	(1,24,21,598)	10,38,600
	Payments for principal portion of lease liability	(68,90,530)	
	Finance Cost	(31,20,169)	(11,54,708)
	Net cash generated from/(used in) Financing Activities	(2,24,32,296)	(1,16,108)
D.	Net change in cash and cash equivalents (A+B+C)	(3,02,799)	(63,31,868)
E.	Cash and Cash equivalents - Opening Balance	40,09,241	1,03,41,109
F.	Cash and Cash equivalents - Closing Balance	37,06,442	40,09,241

As per our attached report of even date

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

Sd/-
CA. Mahesh Goel
Partner
M. No. 088958
Place: New Delhi
Date : 27th July, 2020
UDIN : 20088958AAAADG4989

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

Sd/- Mr. Nimish Arora Director DIN: 01982312	Sd/- Mr. Prateek Arora Managing Director DIN: 07189849
Sd/- Mr. Lalit Sethi Company Secretary PAN : BVPPS9528E	Sd/- Mr. Shalabh Gaur Chief Financial Officer PAN : ANTPG8746R

M/s AASHRIT CAPITAL LIMITED
(Formerly known as Jalan Cement Works Limited)
CIN: L65923DL1972PLC317436

Statement of Changes in Equity for the period ended 31st March, 2020

A. Equity Share Capital

Particulars	No of Shares	Amount
Balance as on 01st April 2019	1,12,02,540	11,20,25,400
Shares Issued during the year	-	-
Balance as on 31st March 2020	1,12,02,540	11,20,25,400

B. Other Equity

	Share Application money pending allotment	Reserves and Surplus			Total other Equity
		Statutory Reserves	Securities Premium	Retained Earnings	
Balance as on 01st April 2018		3,80,20,302	72,77,29,600	89,14,04,489	1,65,71,54,391
Profit for the year		-	-	2,77,27,493	2,77,27,493
Transfer to reserves u/s 45-IC of RBI Act,1934		12,86,807	-	(12,86,807)	-
Previous Year Taxes		-	-	(37,552)	(37,552)
Realized gain/(loss) on derecognition of Financial Instruments		-	-	(90,20,693)	(90,20,693)
Balance as on 01st April 2019	-	3,93,07,109	72,77,29,600	90,87,86,931	1,67,58,23,640
Profit for the year	-	-	-	(18,84,98,020)	(18,84,98,020)
Transfer to reserves u/s 45-IC of RBI Act,1934	-	-	-	-	-
Adjustments: Impact of change in rate of depreciation	-	-	-	93,455	93,455
Previous Year Taxes				(20,430)	(20,430)
Realized gain/(loss) on derecognition of Financial Instruments				(52,61,388)	(52,61,388)
Balance as on 31st March 2020	-	3,93,07,109	72,77,29,600	71,51,00,548	1,48,21,37,257

In terms of our report of even date

For Kumar Vijay Gupta & Co.,

Chartered Accountants

FRN : 007814-N

Sd/-

CA. Mahesh Goel

Partner

M. No. 088958

Place: New Delhi

Date : 27th July, 2020

UDIN : 20088958AAAADG4989

For and on behalf of board of directors

M/s Aashrit capital limited

(Formerly known as M/s Jalan cement works ltd.)

Sd/-

Nimish Arora

Director

DIN: 01982312

Sd/-

Lalit Sethi

Company Secretary

PAN : BVPPS9528E

Sd/-

Prateek Arora

Managing Director

DIN: 07189849

Sd/-

Shalabh Gaur

Chief Financial Officer

PAN : ANTPG8746R

5 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Cash in hand (As certified)	1,00,299	2,06,455	2,80,192
Balances with Schedule Banks - in Current Account	36,06,143	38,02,786	1,00,60,917
Total	37,06,442	40,09,241	1,03,41,109

6 LOANS (AT AMORTISED COST)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
A.			
(i) Term Loan	32,52,92,300	31,74,39,613	18,09,41,237
(ii) Others	-	-	-
Total (A) - Gross	32,52,92,300	31,74,39,613	18,09,41,237
Less: Impairment loss allowance	5,21,69,578	12,69,759	7,23,765
Total (A) - Net	27,31,22,722	31,61,69,854	18,02,17,472
B.			
Unsecured			
(i) Term loan	32,52,92,300	31,74,39,613	18,09,41,237
(ii) Others	-	-	-
Total (B) - Gross	32,52,92,300	31,74,39,613	18,09,41,237
Less: Impairment loss allowance	5,21,69,578	12,69,759	7,23,765
Total (B) - Net	27,31,22,722	31,61,69,854	18,02,17,472
C.			
(I) Loans in India			
(i) Public Sector	-	-	-
(ii) Others	32,52,92,300	31,74,39,613	18,09,41,237
(II) Loans in India	-	-	-
Total (C) - Gross	32,52,92,300	31,74,39,613	18,09,41,237
Less: Impairment loss allowance	5,21,69,578	12,69,759	7,23,765.02
Total (C) - Net	27,31,22,722	31,61,69,854	18,02,17,472

Note:1.- There is no loan asset measured at FVOCI or FVTPL or designated at FVTPL

7 INVESTMENTS

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
(i) At Amortized Cost			
Debt Securities			
Optionally Fully Convertible Debentures	25,00,00,000	25,00,00,000	30,00,00,000
	25,00,00,000	25,00,00,000	30,00,00,000
(ii) At Fair Value through Profit & Loss A/c	-	-	-
(iii) At Fair Value through other comprehensive income	-	-	-
Total - Gross (A) (i + ii + iii)	25,00,00,000	25,00,00,000	30,00,00,000
(i) Investments Outside india	-	-	-
(ii) Investments in india	25,00,00,000	25,00,00,000	30,00,00,000
Total - Gross (B) (i + ii)	25,00,00,000	25,00,00,000	30,00,00,000
Less: Allowance for Impairment Loss-(c)	25,00,00,000	3,00,00,000	3,00,00,000
Total - (A)-(C)	-	22,00,00,000	27,00,00,000

8 OTHER FINANCIAL ASSETS

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Security Deposit	23,650	24,050	23,750
Total	23,650	24,050	23,750

9 INVENTORIES

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
At Fair Value through Profit & Loss A/c Equity Instruments			
Unquoted Equity Shares held for trading	1,46,39,23,850	1,50,45,84,150	1,58,60,86,050
	1,46,39,23,850	1,50,45,84,150	1,58,60,86,050
Total	1,46,39,23,850	1,50,45,84,150	1,58,60,86,050

10 CURRENT TAX ASSETS

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Advance Income Tax (net of provision for income tax)	20,68,978	49,08,917	49,46,469
Total	20,68,978	49,08,917	49,46,469

11 PROPERTY, PLANT AND EQUIPMENT**12 OTHER NON FINANCIAL ASSETS**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Advance toward purchase of land	2,75,00,000	2,00,00,000	2,00,00,000
Advance salary to Staff	95,000	1,40,000	60,000
Deposit with Income Tax Department	1,21,10,619	20,00,000	20,00,000
	3,97,05,619	2,21,40,000	2,20,60,000

13 BORROWINGS

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
(a) Term Loan			
(i) from bank			
- Secured*	14,39,582	-	-
- unsecured	-	-	-
(ii) from other parties			
- Secured	-	-	-
- unsecured	-	1,38,61,180	1,28,22,580
Total - (A)	14,39,582	1,38,61,180	1,28,22,580
Borrowing in India	14,39,582	1,38,61,180	1,28,22,580
Borrowing outside India	-	-	-
Total - (B)	14,39,582	1,38,61,180	1,28,22,580

Note :1. - The vehicle loans from HDFC Bank Ltd. is secured by way of creating a hypothecation amounting to Rs 15,00,000/- on vehicle, Such loan is repayable in equal monthly installments over the tenure of the loan (60 Months).

Note :2. - There is no borrowings measured at FVTPL or designated at FVTPL.

Property, Plant and Equipment

Particular	Furniture & Fixture	Computer	Office Premises	Office Equipment	Motor Vehicle	Right-of-use Assets (Leasehold premises)	Total
Deemed cost as at April 01, 2018	16,700	1,42,590	6,49,300	41,216	-	-	8,49,806
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Adjustment*	-	-	-	-	-	-	-
As at March 31, 2019	16,700	1,42,590	6,49,300	41,216	-	-	8,49,806
As at April 01, 2019	16,700	1,42,590	6,49,300	41,216	-	3,94,38,466	4,02,88,272
Additions	-	-	-	-	39,81,000	-	39,81,000
Disposals	16,700	-	6,49,300	-	-	-	6,66,000
Adjustment*	-	-	-	-	-	-	-
As at March 31, 2020	-	1,42,590	-	41,216	39,81,000	3,94,38,466	4,36,03,272
Accumulated depreciation and impairment							
As at April 01, 2018	16,600	92,004	4,30,808	9,772	-	-	5,49,184
Charge for the year	-	15,988	8,679	14,172	-	-	38,839
Disposals	-	-	-	-	-	-	-
Adjustment*	-	-	-	-	-	-	-
As at March 31, 2019	16,600	1,07,992	4,39,487	23,944	-	-	5,88,023
As at April 01, 2019	16,600	1,07,992	4,39,487	23,944	-	-	5,88,023
Charge for the year	-	8,484	15,312	7,777	4,47,261	79,53,976	84,32,810
Disposals	16,600	-	3,40,434	-	-	-	3,57,034
Adjustment*	-	20,893	(1,14,365)	17	-	-	(93,455)
As at March 31, 2020	-	1,37,369	-	31,738	4,47,261	79,53,976	85,70,344
Net Book Value							
Net carrying amount as at April 01, 2018	100	50,586	2,18,492	31,444	-	-	3,00,621
Net carrying amount as at March 31, 2019	100	34,598	2,09,813	17,272	-	-	2,61,782
Net carrying amount as at March 31, 2020	-	5,221	-	9,478	35,33,739	3,14,84,490	3,50,32,928

Note-1 : Adjustment of Rs 93,455/- represents the effect of change in depreciation rate. Till the Financial Year 18-19, the company was charging depreciation at the rate applicable to Straight Line Method (SLM) but from Financial Year 19-20 the company has charged depreciation at the rate applicable to Written down value method (WDV). The effect of change in these rate has also been taken in to consideration while arriving at the WDV as 01st April 2019 which is adjusted from WDV as on 01st April, 2019.

Note-2 : Depreciation is calculated using the written down value method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013. Land is not depreciated.

Note-3 : In accordance with Ind AS 116 - Leases, applicable effective from 1 April 2019, the Right-Of-Use assets (Freehold premises) are initially recognized at cost which comprises of initial amount of lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. These are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right of-Use assets (Freehold premises) are depreciated from the initial application date (01-04-2019) on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

14 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Expenses Payable	1,85,186	7,13,147	10,97,732
Interest accrued on borrowings	10,664	-	-
Lease Liabilities [refer note 37]	3,25,47,936	-	-
Total	3,27,43,786	7,13,147	10,97,732

15 CURRENT TAX LIABILITIES

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
For taxation	-	1,74,680	-
Total	-	1,74,680	-

16 DEFERRED TAX LIABILITIES

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Deferred Tax Liabilities	18,91,84,684	26,83,96,649	28,96,94,548
Total	18,91,84,684	26,83,96,649	28,96,94,548

17 OTHER NON FINANCIAL LIABILITIES

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Statutory Dues Payable	53,480	11,03,299	11,80,820
Total	53,480	11,03,299	11,80,820

18 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Authorised Share Capital:			
1,12,50,000 equity shares of Rs 10/- each	11,25,00,000	11,25,00,000	11,25,00,000
	11,25,00,000	11,25,00,000	11,25,00,000
Issued Share capital			
1,12,02,540 equity shares of Rs 10/- each	11,20,25,400	11,20,25,400	11,20,25,400
	11,20,25,400	11,20,25,400	11,20,25,400
Suscribed Share capital			
1,12,02,540 equity shares of Rs 10/- each	11,20,25,400	11,20,25,400	11,20,25,400
	11,20,25,400	11,20,25,400	11,20,25,400
Paid up Share capital			
1,12,02,540 equity shares of Rs 10/- each	11,20,25,400	11,20,25,400	11,20,25,400
	11,20,25,400	11,20,25,400	11,20,25,400

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the financial year

Particular	No. of shares	Amount
As at April 01, 2018	1,12,02,540	11,20,25,400
Issued During the year ending March 31, 2019	-	-
As at March 31, 2019	1,12,02,540	11,20,25,400
Issued During the year ending March 31, 2020	-	-
As at March 31, 2020	1,12,02,540	11,20,25,400

b. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Company, the holders 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 shares held by the shareholders.

c. Details of shareholders holding more than 5% equity shares in the company

Details of Shareholding	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Name of the Shareholder	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares
Equity Shares of Rs 10/- each						
Sindhvani Metal Engineering Pvt Ltd.	42,77,700	38.19%	42,77,700	38.19%	42,77,700	38.19%
Satish Kumar Gupta	17,46,860	15.59%	17,46,860	15.59%	17,46,860	15.59%
Namrata Juneja	10,21,300	9.12%	10,21,300	9.12%	10,21,300	9.12%
Nimish Arora	6,51,350	5.81%	6,51,350	5.81%	6,51,350	5.81%

19 Other Equity

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
a. Statutory Reserve (Pursuant to section 45-IC of RBI Act,1934)			
Opening Balance	3,93,07,109	3,80,20,302	3,80,20,302
Add: transfer from retained earnings	-	12,86,807	-
Closing Balance	3,93,07,109	3,93,07,109	3,80,20,302
b. Securities Premium Account			
Opening Balance	72,77,29,600	72,77,29,600	72,77,29,600
Add: additions during the year	-	-	-
Closing Balance	72,77,29,600	72,77,29,600	72,77,29,600
c. Retained earnings			
Opening Balance	90,87,86,931	89,14,04,489	10,98,03,809
Add: Profit of the current year	(18,84,98,020)	2,77,27,493	78,16,00,681
Less: Realized Gain/(Loss) on derecognition transferred to P&L	52,61,388	90,20,693	-
Add: Adjustment for Depreciation	93,455	-	-
Less: Previous Year Taxes	20,430	37,552	-
Add/Less: Appropriations			
- Transfer to statutory reserve as per section 45-IC of RBI Act,1934	-	(12,86,807)	-
Closing Balance	71,51,00,548	90,87,86,931	89,14,04,489
Total (a + b + c)	1,48,21,37,257	1,67,58,23,640	1,65,71,54,391

Nature and purpose of reserve**Statutory Reserve**

Statutory Reserve represents the reserve fund created under section 45-IC of the RBI Act, 1934. Accordingly and amount equal to 20% of the profit for the period is transferred to statutory reserves for the year.

Securities Premium

Securities premium is used to record the premium on issue of shares, This can be utilised only for limited purpose such as issue of bonus shares in accordance with the provisions of Companies Act, 2013.

Retained earnings

This reserves represents the cumulative profit of the company. This is a free reserve which can be utilised for any purpose as may be required.

20 INTEREST INCOME

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest on loan	2,68,21,750	2,28,27,696
Total	2,68,21,750	2,28,27,696

Note : There is no loan asset measured at FVTPL

21 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Equity Instrument	16,99,263	90,20,693
Total Net gain/(loss) on fair value changes	16,99,263	90,20,693
Fair Value changes:		
- Realized	52,61,388	90,20,693
- Unrealized	(35,62,125)	-
Total Net gain/(loss) on fair value changes	16,99,263	90,20,693

22 SALE

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of equity shares held as stock in trade	6,03,02,200	9,90,01,900
Total	6,03,02,200	9,90,01,900

23 OTHER INCOME

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit on sale of Property, Plant & Equipment	16,16,034	-
Interest on Income Tax Refund	1,38,340	-
Miscellaneous Income	2,175	28,202
Total	17,56,549	28,202

24 FINANCE COST

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest on borrowings	2,64,223	11,54,000
Interest on lease liabilities [refer note 37]	28,46,450	-
Loan Processing Charges	3,932	-
Bank Charges	5,564	708
Total	31,20,169	11,54,708

25 FEE AND COMMISSION EXPENSE

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Annual custody fee to depository	1,06,200	1,06,670
Listing fees to stock exchange	2,41,900	94,400
Membership/subscription fee	31,900	6,07,700
Processing fee to stock exchanges	29,500	29,500
Total	4,09,500	8,38,270

26 IMPAIRMENT OF FINANCIAL INSTRUMENTS

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Loan and advances given to customers	5,08,99,820	5,45,994
Investments	22,00,00,000	-
	27,08,99,820	5,45,994

27 PURCHASE OF STOCK IN TRADE

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Purchase of equity shares held as stock in trade	2,42,84,500	1,75,00,000
	2,42,84,500	1,75,00,000

28 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN - TRADE AND WORK -IN - PROGRESS

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Closing Stock		
Shares & Securities	1,46,39,23,850	1,50,45,84,150
Land and Buildings	-	-
	1,46,39,23,850	1,50,45,84,150
Opening Stock		
Shares & Securities	1,50,45,84,150	1,58,60,86,050
Land and Buildings	-	-
	1,50,45,84,150	1,58,60,86,050
Changes in inventories (Cl. Stock - Op. Stock)	4,06,60,300	8,15,01,900
Add/(Less): Gain/(Loss) due to Revaluation of Closing Stock at Fair value	(35,62,125)	-
Net Change In Inventories	3,70,98,175	8,15,01,900

29 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Director's Remuneration	6,00,000	6,00,000
Salary & Allowance	52,48,980	47,81,115
Staff Welfare	10,135	9,830
	58,59,115	53,90,945

30 DEPRECIATION, AMORTISATION AND IMPAIRMENT

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on Property, Plant & Equipment	4,78,834	38,839
Depreciation on Right of Use Asset [refer note 37]	79,53,976	-
	84,32,810	38,839

31 OTHER EXPENSES

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Advertisement Expenses	96,285	92,237
Auditor's Fee and expenses	59,000	59,000
Computer Expenses	47,731	43,849
E Voting Charges	31,506	14,160
Electricity Expenses	1,67,977	97,280
Fee & Subscription	41,300	7,607
Filling fees	13,200	30,600
Fee for filling Income Tax appeal	1,000	-
Interest on late deposit of TDS/Outstanding demand of Income Tax	2,85,340	8,239
Internal Audit Fee	29,500	29,500
Legal & Professional Charges	11,70,670	19,35,446
Office Expenses	33,260	34,275
Parking charges	35,160	11,240
Postage & Stamps	2,215	3,199
Printing & Stationary	46,974	38,870
Rent expenses*	21,24,000	1,18,60,980
Repair & Maintenance charges	12,81,835	6,91,932
Share Trading Expenses	-	682
Travelling and Conveyance Expenses	21,219	51,245
Vehicle Running & Maintenance	50,675	-
Web Site Expenses	9,447	10,450
Total	55,48,294	1,50,20,791

Note * : The Company has adopted Ind AS 116, Leases, effective 1 April 2019 using modified retrospective approach of transition without restating the figures for prior periods. On application of Ind AS 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for the ROU asset and finance cost for interest accrued on lease liability. Ind AS 116 also provides for certain options and exemptions to recognize short-term lease payments and payments for leases of low-value assets, which are not included in the measurement of the lease liability and ROU asset, as expense on a straight line basis over the lease term in the statement of profit or loss.

Accordingly, rent expenses for the year ended 31 March 2020 comprises of short-term lease payments and payments for leases of low-value assets recognized as per Ind AS 116, Leases.

a. Auditor's Remuneration

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
As auditor		
Statutory Audit Fees	59,000	59,000
Tax Audit Fes	-	-
Total	59,000	59,000

32 EARNING PER SHARE

Basic earning per share (EPS) is calculated ny dividing the net profit for the year attributable to equity share holders of the company by the weighted average number of equity share outstanding during the year.

Diluted earning per share (EPS) is calculated by dividing the net profit for the year attributable to equity share holders of the company (after adjusting the interest on convertible preference shares and interest on convertible bonds , in each case, net of tax, if any) by the weighted average number of equity share outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary share.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net profit attributable to ordinary shareholders share holders	(18,84,98,020)	2,77,27,493
weighted average number of ordinary share for Basic earning per share	1,12,02,540	1,12,02,540
Effects of dilution	-	-
weighted average number of ordinary share adjusted for effect of dilution	1,12,02,540	1,12,02,540
Earning per share		
- Basic Earning per share	(16.83)	2.48
- Diluted Earning per share	(16.83)	2.48

33 INCOME TAX

The component of income tax expense for the year ended 31st March, 2020 and 31st March, 2019 are :

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current tax	26,37,365	24,57,450
Deferred Tax	(7,92,11,965)	(2,12,97,899)
Income tax expense reported in statement of profit & loss	(7,65,74,600)	(1,88,40,449)

Reconcillation of total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all the profit has been charged at India corporate rate. A reconcillation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31st March, 2020 and 31st March, 2019 is as follows:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Accounting Profit/(Loss) before Tax	(26,50,72,620)	88,87,044
At India's statutory income tax rate of 25.168% (2019 - 26%)	(6,67,13,477)	23,10,632
Tax effect of expenses that are not deductible in determining taxable profits		
(i) Depreciation disallowed under the Income Tax Act, 1961	42,951	3,697
(ii) Provision disallowed under Income Tax Act, 1961.	6,80,41,258	1,41,958
(iii) Expenses disallowed under Income Tax Act, 1961.	3,39,462	2,142
(iv) Income Subject to Tax under Short term Capital Gain	30,656	-
(v) Net tax impact on Fair Value Changes	8,96,516	-
Tax effect on Expense allowable in future years	(7,06,23,272)	(23,45,920)
Other Adjustments	-	(979)
Effects of change in applicable tax rate on deferred tax of previous year	(85,88,693)	(1,89,51,980)
Income Tax expense reported in the statement of Profit or Loss	(7,65,74,599)	(1,88,40,449)
Effective Income Tax Rate rate	28.89%	-212.00%

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense

Particulars	Deferred tax Assets	Deferred tax liabilities	Statement of Profit or loss	OCI
	As at March 31st, 2020	As at March 31st, 2020	2019-20	2019-20
Property Plant & Equipment : Difference between carrying amount and tax base	37,346	-	(50,578)	-
Expected Credit Loss allowance on credit impaired assets	7,56,35,168	-	(6,78,35,168)	-
Fair value Changes on Equity Instruments	-	26,51,24,845	(1,10,58,571)	-
Right-of-use asset (leasehold premises)	-	79,24,016	79,24,016	-
Lease Liabilities	81,91,665	-	(81,91,665)	-
Total	8,38,64,178	27,30,48,862	(7,92,11,965)	-
Net	-	18,91,84,684		

Particulars	Deferred tax Assets	Deferred tax liabilities	Statement of Profit or loss	OCI
	As at March 31st, 2019	As at March 31st, 2019	2018-19	2018-19
Property Plant & Equipment : Difference between carrying amount and tax base	-	13,232	(1,503)	-
ECL on Credit Impaired Asset	78,00,000	-	5,46,000	-
Fair value Changes on Equity Instruments	-	27,61,83,417	(2,18,42,396)	-
Total	78,00,000	27,61,96,649	(2,12,97,899)	-
Net	-	26,83,96,649		

Particulars	Deferred tax Assets	Deferred tax liabilities
	As at April 01st, 2018	As at April 01st, 2018
Property Plant & Equipment : Difference between carrying amount	-	14,736
ECL on Credit Impaired Asset	83,46,000	-
Fair value Changes on Equity Instruments	-	29,80,25,812
Total	83,46,000	29,80,40,548
Net	-	28,96,94,548

35 CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

Particulars	As at March 31 2019	Cash flows	Changes in fair value	Others	As at March 31 2020
Debt securities	-	-	-	-	-
Borrowings	1,38,61,180	(1,24,21,598)	-	-	14,39,582
Subordinated liabilities	-	-	-	-	-
Total liability from financing	1,38,61,180	(1,24,21,598)	-	-	14,39,582

Particulars	As at April 01 2018	Cash flows	Changes in fair value	Others	As at March 31 2019
Debt securities	-	-	-	-	-
Borrowings	1,28,22,580	10,38,600	-	-	1,38,61,180
Subordinated liabilities	-	-	-	-	-
Total liability from financing	1,28,22,580	10,38,600	-	-	1,38,61,180

36 CONTINGENT LIABILITIES, COMMITMENTS**A. Contingent liabilities**

Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
a. In respect of Income tax demand where the company has filed	4,53,92,450	86,42,260	86,42,260
b. Guarantee and counter guarantee	-	-	-
Total	4,53,92,450	86,42,260	86,42,260

The company has already deposited Rs1,21,10,619/- (March 31,2019 : Rs 20,00,000/- and April 01,2018 : Rs 20,00,000 /-) in respect of the (a) above and future cash outflows are determinable only on receipt of judgements /decisions pending with various forums/authorities. The Company is of the opinion that above demands are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

B. Commitments not provided for

There are no commitments outstanding as on date.

37 LEASE DISCLOSURES**As a lessee :**

As a lessee, the Company's lease asset class primarily consist of buildings or part thereof taken on lease for office premises and used for operating activities. The Company, previously classified these leases as operating leases under Ind AS 17 based on its assessment that the lessor effectively retained substantially all the risks and benefits incidental to ownership of the underlying asset and hence, the lease payments were recognized as an expense in the Statement of profit and loss.

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019. The company has applied short term lease exemption to a lease that has a lease term of 12 months or less and accordingly lease payments of Rs 21.24 lakhs pertaining to those lease is recognised as expense in the profit and loss account on straight line basis. In respect of the lease that has lease term of more than 12 months,the company has applied Ind AS 116 by using the modified retrospective approach (Alternative-2). Consequently, the company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and the carrying amount of right to use asset is an amount equal to the carrying amount of the lease liability on the date of initial application and hence no impact on retained earnings as on transition date. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 3,94,38,466/- Lakhs and a lease liability of Rs. 3,94,38,466/- . Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 9% P.A or equivalent rate of 0.72073% P.M .with maturity between 2019-2024

Transition date reconciliation as at 01 April 2019

Operating lease commitments as per Ind AS 17 as at 31 March 2019	5,04,16,280
Present value of above lease commitment, using incremental borrowing rate as on 01 April 2019	4,15,62,466
Less:- Adjustments for recognizing exemption for short term leases	21,24,000
Lease liabilities recognized as at 1 April 2019	3,94,38,466

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

As at 1 April 2019	3,94,38,466
Additions	-
Depreciation expense	(79,53,976)
As at 31 March 2020	3,14,84,490

Set out below are the carrying amounts of lease liabilities and the movements during the period:

As at 1 April 2019	3,94,38,466
Additions	-
Accretion of interest	28,46,450
Payments	(97,36,980)
As at 31 March 2020	3,25,47,936
Current	72,03,067
Non-current	2,53,44,869

Maturity Analysis - Contractual Undiscounted Cash Flow as at 31 March 2020

Less than 1 year	1,05,48,395
1 - 3 years	1,86,62,545
3 - 5 years	93,44,360
Total undiscounted lease liabilities as at 31 March 2020	3,85,55,300

On application of Ind AS 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for the ROU asset and finance cost for interest accrued on lease liability. Ind AS 116 also provides for certain options and exemptions to recognize short-term lease payments and payments for leases of low-value assets which are not included in the measurement of the lease liability and ROU asset as expense on a straight line basis over the lease term in the statement of profit or loss. Following table summarizes other disclosures including the note references for the expense, asset and liability heads under which certain expenses, assets and liability items are grouped in the financial statements.

Particulars	Amount for the year ended March,31 2020
(i) Depreciation charge for Right-Of-Use assets for Leasehold premises (presented under note - 30 "Depreciation, amortization and impairment")	79,53,976
(ii) Interest expense on lease liabilities (presented under note - 24 "Finance costs")	28,46,450
(iii) Expense relating to short-term leases (included in Rent expenses under note 31 " Other expenses")	21,24,000
(iv) Payments for principal portion of lease liability (Presented in "Financing activities")	68,90,530
(v) Carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset- - Property taken on lease for office premises (presented under note - 11 "Property, plant and equipments")	3,14,84,490
(vi) Lease liabilities (presented under note - 14 "Other financial liabilities")	3,25,47,936

38 RELATED PARTY DISCLOSURE

Description of Relationship	Name of Related Name of Related Party
Subsidiaries	1. Amelia Tie Up Private Limited 2. Astral Premier Exports Private Limited
Associates	1. Aarone Holding Private Limited 2. Prerana International Private Limited. 3. Select Infinlease Private Limited
Investing Party	1. Sindhwani Metal Engineering Private Limited.
Key Management Personnel	1. Mr. Nimish Arora, Director 2. Mr. Prateek Arora, Managing Director 3. Mr. Shalabh Gaur, Chief Financial Officer 4. Mr. Ankit Bhatia, Company Secretary (Upto 30th Nov, 2019) 5. Mr. Lalit Sethi, Company Secretary (From 03rd Dec, 2019)
Relatives of Key Managerial Personnel	1. Mrs. Namrata Arora (Spouse of Director) 2. Mrs. Asha Aroa (Mother of Director and Managing Director) 3. Mr. Yograj Arora (Father of Director and Managing Director)
Enterprise over which KMP / Relatives of KMP have influence or control	1. Aaron Supply Chain Private Limited 2. Aarone Buildtech Private Limited 3. Aarone Infrastructure Private Limited. 4. A P Arora (HUF) 5. Cyberwalk Tech Park Private Limited 6. Sahyog Apartments LLP 7. Satvik Kitchen & Arts Private Limited 8. Sri Vishwa Vignyan Telugu Linguistic Minority Education Society. 9. Wazo Studio LLP 10. Aarone Resorts Private Limited 11. Aero Promoters Private Limited 12. Best Portfolios Private Limited 13. Loknath Farms Private Limited 14. Vedanta Infracon Private Limited 15. Buildsys Software Private Limited

39 FAIR VALUE MEASUREMENT

(a) Valuation Principle

Fair value is a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e, exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on hierarchy of valuation techniques.

(b) Fair Value Hierarchy of Assets and Liabilities

The following table shows the analysis of financial instruments recorded at fair value by level of fair value hierarchy:

As at 31st March 2020

Particulars	At FVTPL			
	Level-1	Level-2	Level-3	Total
Assets measured at fair value on a recurring basis				
<i>Financial Assets held for trading</i>				
- Equity Instruments	-	-	1,46,39,23,850	1,46,39,23,850
Total Financial Assets held for trading	-	-	1,46,39,23,850	1,46,39,23,850
Total Assets measured at fair value on a recurring basis	-	-	1,46,39,23,850	1,46,39,23,850
Total Assets measured at fair value	-	-	1,46,39,23,850	1,46,39,23,850

As at 31st March 2019

Particulars	At FVTPL			
	Level-1	Level-2	Level-3	Total
Assets measured at fair value on a recurring basis				
<i>Financial Assets held for trading</i>				
- Equity Instruments	-	-	1,50,45,84,150	1,50,45,84,150
Total Financial Assets held for trading	-	-	1,50,45,84,150	1,50,45,84,150
Total Assets measured at fair value on a recurring basis	-	-	1,50,45,84,150	1,50,45,84,150
Total Assets measured at fair value	-	-	1,50,45,84,150	1,50,45,84,150

As at 01st April 2018

Particulars	At FVTPL			
	Level-1	Level-2	Level-3	Total
Assets measured at fair value on a recurring basis				
<i>Financial Assets held for trading</i>				
- Equity Instruments	-	-	1,58,60,86,050	1,58,60,86,050
Total Financial Assets held for trading	-	-	1,58,60,86,050	1,58,60,86,050
Total Assets measured at fair value on a recurring basis	-	-	1,58,60,86,050	1,58,60,86,050
Total Assets measured at fair value	-	-	1,58,60,86,050	1,58,60,86,050

(c) Fair Value technique

Equity Instruments at Fair value through profit and loss account

Equity instruments in unlisted entities are initially recognised at transaction price and re-measured (to the extent information is available) at fair value which is arrived at by using the published net asset value at the measurement date. While calculating the Net Asset Value of the investee company, all the assets and liabilities of the investee company, excepts Land & Building and Investment in equity shares, are taken at book value, Land and building are measured at Stamp Duty value and Investment in equity shares are measured at fair value. For ascertaining the book value of assets, advance tax, tax deduction or collection at source as reduced by refund claimed under income tax act and any unamortised amount of deferred revenue expenditure are excluded.

(d) Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value :

Particulars	Equity Instruments	
	As at March 31,2020	As at March 31,2019
Opening Balance (at transaction price)	44,23,40,240	51,48,21,447
Purchase	2,42,84,500	1,75,00,000
Sales	(6,03,02,200)	(9,90,01,900)
Transfer into level-3	-	-
Transfer from level-3	-	-
Net interest Income, net trading income and other income	41,80,913	90,20,693
Closing Balance (at transaction price)	41,05,03,454	44,23,40,240
Closing balance (at Fair Value)	1,46,39,23,850	1,50,45,84,150
Unrealised gains and losses related to balances held at the end of the year	1,05,34,20,396	1,06,22,43,910

(e) Impact on fair value of level 3 financial instruments measured at fair value of changes to key assumptions

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's Level 3 assets and liabilities. The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation. Relationships between unobservable inputs have not been incorporated in this summary.

	Fair Value		Valuation techniques	Significant unobservable inputs
	Level 3 Assets	Level 3 Liabilities		
	As at March 31, 2020	As at March 31, 2020		
Equity Instrument	1,46,39,23,850	-	Based on the networth of the investee company	networth of the investee company

	Fair Value		Valuation techniques	Significant unobservable inputs
	Level 3 Assets	Level 3 Liabilities		
	As at March 31, 2019	As at March 31, 2019		
Equity Instrument	1,50,45,84,150	-	Based on the networth of the investee company	networth of the investee company

(f) Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non financial liabilities.

As at March 31, 2020

Particulars	Carrying amount	Fair Value			
		Level-1	Level-2	Level-3	Total
Financial Assets					
Cash and Cash Equivalents	37,06,442	37,06,442	-	-	37,06,442
Loans	27,31,22,722	27,31,22,722	-	-	27,31,22,722
Investments at amortised cost	-	-	-	-	-
Other Financial Assets	23,650	23,650	-	-	23,650
Total Financial Assets	27,68,52,814	27,68,52,814	-	-	27,68,52,814
Financial Liabilities					
Borrowings	14,39,582	14,39,582	-	-	14,39,582
Other financial liabilities	3,27,43,786	1,95,850.00	-	-	1,95,850
Total Financial Liabilities	3,41,83,368	16,35,432	-	-	16,35,432

As at March 31, 2019

Particulars	Carrying amount	Fair Value			
		Level-1	Level-2	Level-3	Total
Financial Assets					
Cash and Cash Equivalents	40,09,241	40,09,241	-	-	40,09,241
Loans	31,61,69,854	31,61,69,854	-	-	31,61,69,854
Investments at amortised cost	22,00,00,000	22,00,00,000	-	-	22,00,00,000
Other Financial Assets	24,050	24,050	-	-	24,050
Total Financial Assets	54,02,03,146	54,02,03,146	-	-	54,02,03,146
Financial Liabilities					
Borrowings	1,38,61,180	1,38,61,180	-	-	1,38,61,180
Other financial liabilities	7,13,147	7,13,147.00	-	-	7,13,147
Total Financial Liabilities	1,45,74,327	1,45,74,327	-	-	1,45,74,327

As at April 01, 2018

Particulars	Carrying amount	Fair Value			
		Level-1	Level-2	Level-3	Total
Financial Assets					
Cash and Cash Equivalents	1,03,41,109	1,03,41,109	-	-	1,03,41,109
Loans	18,02,17,472	18,02,17,472	-	-	18,02,17,472
Investments at amortised cost	27,00,00,000	27,00,00,000	-	-	27,00,00,000
Other Financial Assets	23,750	23,750	-	-	23,750
Total Financial Assets	46,05,82,331	46,05,82,331	-	-	46,05,82,331
Financial Liabilities					
Borrowings	1,28,22,580	1,28,22,580	-	-	1,28,22,580
Other financial liabilities	10,97,732	10,97,732.00	-	-	10,97,732
Total Financial Liabilities	1,39,20,312	1,39,20,312	-	-	1,39,20,312

40 CAPITAL MANAGEMENT

The primary objectives of the company's capital management policy are to ensure that the company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

41 RISK MANAGEMENT

As a financial lending institution, Company is exposed to various risks that are related to lending business and operating environment. The principal objective in company's risk management processes is to measure and monitor the various risks that company is subject to and to follow policies and procedures to address such risks.

The Company has implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the company. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risk includes taking stock of the risk landscape on an event driven basis.

The company has elaborate process for risk management. Major risks identified by the businesses and functions systematically addressed through mitigating actions on a continuous basis.

The major type of risk company faces in business are credit risk, liquidity risk and market risk.

I. CREDIT RISK

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical concentrations, and by monitoring exposures in relation to such limits.

(A). Impairment Assesement

The company is basically engaged in the business of providing retail loans and the business loans. The tenure of loans range from 6 month to 60 months.

The company's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the summary of significant accounting policies.

Definition of Default and Cure

The company considers a financial instrument defaulted and therefore stage 3 (credit impaired) for ECL calculation in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as stage 3 for ECL calculations whether stage 2 is appropriate.

It is company's policy to consider a financial instrument as cured and therefore re-classified out of stage 3 when none of the default criteria have been present for atleast six consecutive month. The decision whether to classify an asset as stage 2 or stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicate there has been a significant increase in credit risk compared to initial recognition.

Company's internal credit rating grades and staging criteria for loans are as follows :

Rating	Loans days past due (DPD)	Stages
High Grade	Not yet due	Stage I
Standard Grade	1-30 DPD	Stage I
Sub standard grade	30-60 DPD	Stage II
Past due but not impaired	60-89 DPD	Stage II
Individually Impaired	90 DPD or more	Stage III

Exposure at Default (EAD)

The outstanding balance as at the reporting date is considered as EAD by the company.

Probability of Default (PD)

It is an estimate of the likelihood of default over a given time horizon. To calculate ECL for Stage 1 loan, the company assesses the possible default events within 12 months for calculation of the 12m ECL. For Stage 2 and Stage 3 financial assets, the exposure for default is considered for events over the lifetime of the instruments. The company uses historical information where available to determine PD . Considering the different products and schemes, the company has bifurcated its loan portfolios into different pools. PD is calculated using Incremental NPA approach considering fresh slippage using historical information.

Loss Given Default (LGD)

GD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realization of any security.

Significant increase in credit risk

The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since previously assigned risk grade. One key factor that indicates significant increase in risk is when contractual payments are more than 30 days past due.

III. MARKET RISK

Market Risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factor. Such Changes in the value of financial instrument may result from changes in the price and other market changes. The company is exposed to to types of market risks as follows:

Price Risk

Equity Price Risk is a risk that the fair value of equities decreases as the result of changes in level of equity indices and individual stocks. The trading and non-trading equity price risk arises from equity securities classified at FVOCI. Since the equity securities of company are classified at amortised cost, the impact of changes in equity price is not disclosed by the company.

Prepayment Risk

Prepayment Risk is a risk that company will incur financial loss because its customers and counterparties repay or request repayment earlier or later than expected.

42 Statement showing comparison between provisions required under Income Recognition, Asset Classification and provisioning norms (IRACP) under RBI Guidelines and impairment allowances made under Ind AS 109 :

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets Standard	Stage 1 Stage 2	27,42,19,600 -	10,96,878 -	27,31,22,722 -	10,96,878 -	- -
Subtotal Performing		27,42,19,600	10,96,878	27,31,22,722	10,96,878	-
Non Performing Assets (NPA) Substandard	Stage 3	5,10,72,700	5,10,72,700	-	51,07,270	4,59,65,430
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	25,00,00,000	25,00,00,000	-	25,00,00,000	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		25,00,00,000	25,00,00,000	-	25,00,00,000	-
Loss Assets	Stage 3	-	-	-	-	-
Subtotal NPA		30,10,72,700	30,10,72,700	-	25,51,07,270	4,59,65,430
Total	Stage 1 Stage 2 Stage 3 Total	27,42,19,600 - 30,10,72,700 57,52,92,300	10,96,878 - 30,10,72,700 30,21,69,578	27,31,22,722 - - 27,31,22,722	10,96,878 - 25,51,07,270 25,62,04,148	- - 4,59,65,430 4,59,65,430

44 FIRST TIME ADOPTION OF IND AS

These financial statements, for the year ended March 31, 2020, are the first financial statements which have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). The Company follows directions prescribed by the Reserve Bank of India ('RBI') for Non-Banking Finance Company ('NBFC'). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2020, together with the comparative period data as at and for the year ended March 31, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2018 and the financial statements as at and for the year ended March 31, 2019.

A. Exemptions Applied :

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Deemed Cost

IND AS 101 permits a first time adopter to elect to continue the carrying value of all its property, plant and equipment as recognised in the financial statement as at the date of transition to IND AS measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments to decommissioning liabilities. Accordingly, the company has elected to measure all its property, plant and equipment at their previous GAAP carrying values.

Designation of previously recognised Financial instruments

The Company has not designated any investments held at April 01, 2018 as fair value through OCI investments.

Classification and measurement of financial assets

Ind AS 109 requires a financial asset to be measured at amortised cost if it meets two tests that deal with the nature of the business that holds the assets and the nature of the cash flows arising on those assets. A first-time adopter must assess whether a financial asset meets the conditions on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Ind AS 101 also contains mandatory exception related to classification of financial asset which states that conditions for classifying financial assets to be tested on the basis of facts and circumstances existing at the date of transition to Ind AS instead of the date on which it becomes party to the contract.

The Company has opted to classify all financial assets and liabilities based on facts and circumstances existing on transition date.

De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the De-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind ASs. However IND AS 101 allows, a first time adopter to apply the de-recognition requirements in IND AS 109 retrospectively from the date of entity's choosing, provided that the information needed to apply IND AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initial accounting for those transactions. The company has elected to apply derecognition provisions of IND AS 109 prospectively from the date of transition to IND AS.

B. Mandatory Exceptions

Estimates

The estimates at April 01, 2018 and at March 31, 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- > Impairment of financial assets based on expected credit loss.
- > FVTPL / FVOCI – equity and debt instrument

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2018, the date of transition to Ind AS and as of March 31, 2019.

Equity Reconciliation for April 01, 2018

Particulars	Previous GAAP	Adjustments	Ind AS
ASSETS			
Financial Assets			
Cash and Cash Equivalents	1,03,41,109	-	1,03,41,109
Loans	18,02,17,472	-	18,02,17,472
Investments	27,00,00,000	-	27,00,00,000
Other Financial Assets	23,750	-	23,750
TOTAL (A)	46,05,82,331	-	46,05,82,331

Non Financial Assets			
Inventories	51,48,21,447	1,07,12,64,603	1,58,60,86,050
Current Tax Assets	49,46,469	-	49,46,469
Deferred Tax Assets (Net)	-	-	-
Property, plant and equipment	3,00,621	-	3,00,621
Other non financial assets	2,20,60,000	-	2,20,60,000
TOTAL (B)	54,21,28,537	1,07,12,64,603	1,61,33,93,140
TOTAL ASSETS (A + B)	1,00,27,10,868	1,07,12,64,603	2,07,39,75,471
LIABILITIES AND EQUITIES			
LIABILITIES			
Financial Liabilities			
Borrowings	1,28,22,580	-	1,28,22,580
Other financial liabilities	10,97,732	-	10,97,732
TOTAL (C)	1,39,20,312	-	1,39,20,312
Non-Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Deferred Tax Liabilities (Net)	30,626	28,96,63,922	28,96,94,548
Other non financial liabilities	11,80,820	-	11,80,820
TOTAL (D)	12,11,446	28,96,63,922	29,08,75,368
TOTAL LIABILITIES (C + D)	1,51,31,758	28,96,63,922	30,47,95,680
EQUITY			
Equity Share Capital	11,20,25,400	-	11,20,25,400
Other Equity	87,55,53,710	78,16,00,681	1,65,71,54,391
TOTAL EQUITY	98,75,79,110	78,16,00,681	1,76,91,79,791
TOTAL LIABILITY AND EQUITY	1,00,27,10,868	1,07,12,64,603	2,07,39,75,471

*The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Equity Reconciliation for March 31, 2019

Particulars	Previous GAAP	Adjustments	Ind AS
ASSETS			
Financial Assets			
Cash and Cash Equivalents	40,09,241	-	40,09,241
Loans	31,61,69,854	-	31,61,69,854
Investments	22,00,00,000	-	22,00,00,000
Other Financial Assets	24,050	-	24,050
TOTAL (A)	54,02,03,146	-	54,02,03,146
Non Financial Assets			
Inventories	44,23,40,240	1,06,22,43,910	1,50,45,84,150
Current Tax Assets	49,08,917	-	49,08,917
Deferred Tax Assets (Net)	-	-	-
Property, plant and equipment	2,61,782	-	2,61,782
Other non financial assets	2,21,40,000	-	2,21,40,000
TOTAL (B)	46,96,50,939	1,06,22,43,910	1,53,18,94,849
TOTAL ASSETS (A + B)	1,00,98,54,085	1,06,22,43,910	2,07,20,97,995
LIABILITIES AND EQUITIES			
LIABILITIES			
Financial Liabilities			
Borrowings	1,38,61,180	-	1,38,61,180
Other financial liabilities	7,13,147	-	7,13,147
TOTAL (C)	1,45,74,327	-	1,45,74,327

Non-Financial Liabilities

Current Tax Liabilities (Net)	1,74,680	-	1,74,680
Deferred Tax Liabilities (Net)	26,186	26,83,70,463	26,83,96,649
Other non financial liabilities	11,03,299	-	11,03,299
TOTAL (D)	13,04,165	26,83,70,463	26,96,74,628
TOTAL LIABILITIES (C + D)	1,58,78,492	26,83,70,463	28,42,48,955

EQUITY

Equity Share Capital	11,20,25,400	-	11,20,25,400
Other Equity	88,19,50,193	79,38,73,447	1,67,58,23,640
TOTAL EQUITY	99,39,75,593	79,38,73,447	1,78,78,49,040
TOTAL LIABILITY AND EQUITY	1,00,98,54,085	1,06,22,43,910	2,07,20,97,995

*The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Profit reconciliation for the year ended March 31, 2019

Particulars	Previous GAAP	Adjustments	Ind AS
Revenue from Operations			
Interest Income	2,28,27,696	-	2,28,27,696
Net gain on fair value changes	-	90,20,693	90,20,693
Sale	9,90,01,900	-	9,90,01,900
Other Income	28,202	-	28,202
Total Income	12,18,57,798	90,20,693	13,08,78,491
Expenses			
Finance cost	11,54,708	-	11,54,708
Fee and commission expense	8,38,270	-	8,38,270
Net loss on fair value changes	-	-	-
Impairment of financial instruments	5,45,994	-	5,45,994
Purchase of stock in trade	1,75,00,000	-	1,75,00,000
Changes in Inventories of finished goods, stock-in - trade and work -ir	7,24,81,207	90,20,693	8,15,01,900
Employee benefits expenses	53,90,945	-	53,90,945
Depreciation, amortisation and impairment	38,839	-	38,839
Other expenses	1,50,20,791	-	1,50,20,791
Total Expenses	11,29,70,754	90,20,693	12,19,91,447
Profit/(loss) before exceptional items and tax	88,87,044	-	88,87,044
Exceptional Items	-	-	-
Profit/(loss) before tax	88,87,044	-	88,87,044
Tax Expense			
1. Current Tax	24,57,450	-	24,57,450
2. Deferred Tax	(4,440)	(2,12,93,459)	(2,12,97,899)
Tax adjustments for earlier years	-	-	-
Profit/(loss) for the period from continuing operations	64,34,034	2,12,93,459	2,77,27,493
Profit/(loss) for the year	64,34,034	2,12,93,459	2,77,27,493
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	-	-	-
Remeasurement gain/(loss) on defined benefit plan	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Subtotal (A)	-	-	-
(i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Subtotal (B)	-	-	-
Other Comprehensive Income (A + B)	-	-	-
Total Comprehensive Income for the year (X + XI)	64,34,034	2,12,93,459	2,77,27,493

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Footnotes to the reconciliation of equity as at April 01, 2018 and March 31, 2019 and profit or loss for the year ended March 31, 2019

Particulars	Note Reference	Reconciliation of Equity		Reconciliation of Profit
		As at March 31, 2019	As at April 01, 2018	Year ended March 31, 2019
Equity As per GAAP		99,39,75,593	98,75,79,110	-
Profit after tax as per GAAP		-	-	64,34,034
EIR impact on Financial Assets ("Loans to customer")		-	-	-
EIR impact on Borrowings		-	-	-
Fair Valuation of Equity Shares		-	-	-
ECL on Financial Assets		-	-	-
Recognition of Interest on NPA		-	-	-
Deferred Tax Impact	3	(26,83,70,463)	(28,96,63,922)	2,12,93,459
Sub Total		(26,83,70,463)	(28,96,63,922)	2,12,93,459
Other Comprehensive Income (Net of Tax)				
Total		72,56,05,130	69,79,15,188	2,77,27,493

1. Effective Interest Rate ("EIR")

a. Under Indian GAAP, transaction costs charged to customers was recognised upfront while under Ind AS, such costs are included in the initial recognition amount of financial asset and recognised as interest income using the effective interest method. Since the company don't charge any transaction cost to customer, there is no impact on retained earning on transition date and profit of the company for the year ended March 31, 2019 due to such change.

b. Under Indian GAAP, transaction costs incurred on borrowings was charged to statement of profit and loss upfront while under Ind AS, such costs are included in the initial recognition amount of financial liabilities and recognised as interest expense using the effective interest method. Since the company has not incurred any transaction cost, the effective interest rate of borrowings remains unchanged and it has not impacted the retained earning as on transition date and profit of the company for the year ended March 31, 2019.

2. Reclassification of provision of standard/ non performing assets (NPA)

Under Indian GAAP provision for Non Performing Assets and standard assets were presented under provisions. However, under Ind AS financial assets measured at amortised cost are presented net of provisions for expected credit loss. Consequently, the company reclassified the Indian GAAP provision for standard assets/ NPA's amounting to Rs 3,07,23,765/- and Rs 3,12,69,758/- as on April 01, 2018 and March 31, 2019 respectively to impairment allowance as ECL.

3. Fair valuation of Equity Instruments

Under Indian GAAP, the equity instruments held for trading were carried at cost whereas under Ind AS, equity instruments held for trading are measured at fair value through profit and loss account. Consequently, retained earnings as on date of transition have increased by Rs. 107,12,64,603/-. Impact for the year ended March 31, 2019 was Rs. 90,20,693/-- has been taken to the Statement of Profit and loss account.

4. Deferred Tax

Under Indian GAAP, deferred tax accounting was under the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 "Income-Taxes" approach has resulted in recognition of deferred taxes on temporary differences that were not required to be recorded under Previous GAAP. In addition, the various transitional adjustments have led to deferred tax implications that the Company has accounted for. Deferred tax adjustments are recognised in correlation to the underlying transaction in either retained earnings or other comprehensive income, on the date of transition. As a result of Ind AS adjustments, the deferred tax liability as on April 01, 2018 has increased by Rs. 26,96,63,922/- leading to increase in retained earnings. The impact for the year ending March 31, 2019 2,12,97,899/- lacs which has been taken to the Profit and loss.

5. Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

II. LIQUIDITY RISK

Asset Liability Management (ALM)

Liquidity risk refers to a risk that the company may not meet its financial obligation. Liquidity risk arises due to unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company consistently generates sufficient cash flow from operating and financial activities to meet its financial obligations as and when they fall due.

The table below shows maturity pattern of assets and liabilities :

Maturity Pattern of assets and liabilities as on March 31, 2020

Particular	upto 1 months	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and Cash Equivalents	47,271	10,51,269	21,39,284	4,68,618	-	-	-	-	37,06,442
Loans	-	-	2,09,36,564	1,61,97,750	-	23,59,88,408	-	-	27,31,22,722
Inventories	-	-	-	-	1,46,39,23,850	-	-	-	1,46,39,23,850
Other Financial Assets	-	-	-	-	-	23,650	-	-	23,650
Total	47,271	10,51,269	2,30,75,848	1,66,66,368	1,46,39,23,850	23,60,12,058	-	-	1,74,07,76,664
Borrowings	20,435	20,585	20,736	63,125	1,30,478	5,83,064	6,01,157	-	14,39,582
Total	20,435	20,585	20,736	63,125	1,30,478	5,83,064	6,01,157	-	14,39,582

Maturity Pattern of assets and liabilities as on March 31, 2019

Particular	upto 1 months	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and Cash Equivalents	7,230	3,646	3,642	11,065	57,777	1,23,095	-	-	2,06,455
Bank Balance other than above	38,02,786	-	-	-	-	-	-	-	38,02,786
Loans	2,49,97,596	96,58,871	1,35,00,000	2,54,46,400	4,88,68,307	19,36,98,680	-	-	31,61,69,855
Investments	-	-	-	-	-	22,00,00,000	-	-	22,00,00,000
Inventories	45,02,200	-	-	1,02,00,000	4,66,80,475	1,44,32,01,475	-	-	1,50,45,84,150
Other Financial Assets	-	-	-	-	-	24,050	-	-	24,050
Total	3,33,09,813	96,62,517	1,35,03,642	3,56,57,465	9,56,06,559	1,85,70,47,300	-	-	2,04,47,87,296
Borrowings	10,38,600	65,00,000	40,00,000	23,22,580	-	-	-	-	1,38,61,180
Total	10,38,600	65,00,000	40,00,000	23,22,580	-	-	-	-	1,38,61,180

Maturity Pattern of assets and liabilities as on April 01, 2018

Particular	upto 1 months	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and Cash Equivalents	5,410	7,527	6,640	17,992	36,168	2,06,455	-	-	2,80,192
Bank Balance other than above	92,97,096	7,63,821	-	-	-	-	-	-	1,00,60,917
Loans	-	1,59,51,318	20,00,000	1,09,75,738	73,50,240	8,32,32,796	6,07,07,380	-	18,02,17,472
Investments	-	-	-	-	-	27,00,00,000	-	-	27,00,00,000
Inventories	-	5,37,500	-	4,28,00,500	5,56,63,900	43,33,45,240	1,05,37,38,910	-	1,58,60,86,050
Other Financial Assets	-	-	-	-	-	23,750	-	-	23,750
Total	93,02,506	1,72,60,166	20,06,640	5,37,94,230	6,30,50,308	78,68,08,242	1,11,44,46,290	-	2,04,66,68,381
Borrowings	-	-	-	-	-	1,28,22,580	-	-	1,28,22,580
Total	-	-	-	-	-	1,28,22,580	-	-	1,28,22,580

LOANS (Contd.)
Credit quality of assets

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Performing												
High grade	-	-	-	-	-	-	-	-	-	-	-	-
Standard grade	27,42,19,600	-	-	27,42,19,600	31,74,39,613	-	-	31,74,39,613	18,09,41,237	-	-	18,09,41,237
Sub-standard grade	-	-	-	-	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-	-	-	-	-
Non- performing	-	-	5,10,72,700	5,10,72,700	-	-	-	-	-	-	-	-
Total	27,42,19,600	-	5,10,72,700	32,52,92,300	31,74,39,613	-	-	31,74,39,613	18,09,41,237	-	-	18,09,41,237

Analysis of change in gross carrying amount is as follows

Particulars	As at 31st March 2020				As at 31st March 2019			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Gross carrying amount opening balance	31,74,39,613	-	-	31,74,39,613	18,09,41,237	-	-	18,09,41,237
New assets originated or purchased	14,65,54,235	-	-	14,65,54,235	19,80,39,046	-	-	19,80,39,046
Assets derecognised or repaid (excluding write offs)	(13,87,01,548)	-	-	(13,87,01,548)	(6,15,40,670)	-	-	(6,15,40,670)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	(5,10,72,700)	-	5,10,72,700	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written of	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	27,42,19,600	-	5,10,72,700	32,52,92,300	31,74,39,613	-	-	31,74,39,613

Reconciliation of ECL balance is given below

Particulars	As at 31st March 2020				As at 31st March 2019			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Gross carrying amount opening balance	12,69,758	-	-	12,69,758	7,23,765	-	-	7,23,765
New assets originated or purchased	5,86,217	-	-	5,86,217	7,92,156	-	-	7,92,156
Assets derecognised or repaid (excluding write offs)	(5,54,806)	-	-	(5,54,806)	(2,46,163)	-	-	(2,46,163)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	(2,04,291)	-	5,10,72,700	5,08,68,409	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written of	-	-	-	-	-	-	-	-
Closing balance	10,96,878	-	5,10,72,700	5,21,69,578	12,69,758	-	-	12,69,759

INVESTMENTS (Contd.)

Credit quality of assets

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Internal rating grade												
Performing												
High grade	-	-	-	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-	-	-	-
Sub-standard grade	-	-	-	-	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-	-	-	-	-
Non-performing	-	-	25,00,00,000	25,00,00,000	-	-	25,00,00,000	25,00,00,000	-	-	30,00,00,000	30,00,00,000
Total	-	-	25,00,00,000	25,00,00,000	-	-	25,00,00,000	25,00,00,000	-	-	30,00,00,000	30,00,00,000

Analysis of change in gross carrying amount is as follows

Particulars	As at 31st March 2020				As at 31st March 2019			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Gross carrying amount opening balance	-	-	25,00,00,000	25,00,00,000	-	-	30,00,00,000	30,00,00,000
New assets originated or purchased	-	-	-	-	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	(5,00,00,000)	(5,00,00,000)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written of	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	-	-	25,00,00,000	25,00,00,000	-	-	25,00,00,000	25,00,00,000

Reconciliation of ECL balance is given below

Particulars	As at 31st March 2020				As at 31st March 2019			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Gross carrying amount opening balance	-	-	3,00,00,000	3,00,00,000	-	-	3,00,00,000	3,00,00,000
New assets originated or purchased	-	-	22,00,00,000	22,00,00,000	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written of	-	-	-	-	-	-	-	-
Closing balance	-	-	25,00,00,000	25,00,00,000	-	-	3,00,00,000	3,00,00,000

34 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Loans and advances to customers uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at 31st March 2020			As at 31st March 2019			As at 1st April 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial Assets									
Cash and Cash Equivalents	37,06,442	-	37,06,442	38,86,146	1,23,095	40,09,241	1,01,34,654	2,06,455	1,03,41,109
Loans	3,71,34,314	23,59,88,408	27,31,22,722	12,24,71,175	19,36,98,680	31,61,69,855	3,62,77,296	14,39,40,176	18,02,17,472
Investments	-	-	-	-	22,00,00,000	22,00,00,000	-	27,00,00,000	27,00,00,000
Other Financial Assets	-	23,650	23,650	-	24,050	24,050	-	23,750	23,750
Non Financial Assets									
Inventories	1,46,39,23,850	-	1,46,39,23,850	6,13,82,675	1,44,32,01,475	1,50,45,84,150	9,90,01,900	1,48,70,84,150	1,58,60,86,050
Current Tax Assets	-	20,68,978	20,68,978	29,04,069	20,04,848	49,08,917	-	49,46,469	49,46,469
Deferred Tax Assets	-	-	-	-	-	-	-	-	-
Property, plant and equipment	-	3,50,32,928	3,50,32,928	-	2,61,782	2,61,782	-	3,00,621	3,00,621
Other non financial assets	-	3,97,05,619	3,97,05,619	-	2,21,40,000	2,21,40,000	-	2,20,60,000	2,20,60,000
Total Assets	1,50,47,64,606	31,28,19,583	1,81,75,84,189	19,06,44,065	1,88,14,53,930	2,07,20,97,995	14,54,13,850	1,92,85,61,621	2,07,39,75,471
LIABILITIES									
Financial Liabilities									
Borrowings	2,55,360	11,84,221	14,39,582	1,38,61,180	-	1,38,61,180	-	1,28,22,580	1,28,22,580
Other financial liabilities	73,98,917	2,53,44,869	3,27,43,786	7,13,147	-	7,13,147	10,97,732	-	10,97,732
Non Financial Liabilities									
Current Tax Liabilities (Net)	-	-	-	1,74,680	-	1,74,680	-	-	-
Deferred Tax Liabilities (Net)	-	18,91,84,684	18,91,84,684	-	26,83,96,649	26,83,96,649	-	28,96,94,548	28,96,94,548
Other non financial liabilities	-	53,480	53,480	11,03,299	-	11,03,299	2,80,820	9,00,000	11,80,820
Total Liabilities	76,54,277	21,57,67,254	22,34,21,531	1,58,52,306	26,83,96,649	28,42,48,955	13,78,552	30,34,17,128	30,47,95,680
Net	1,49,71,10,329	9,70,52,329	1,59,41,62,658	17,47,91,759	1,61,30,57,281	1,78,78,49,040	14,40,35,298	1,62,51,44,493	1,76,91,79,791

RELATED PARTY TRANSACTIONS DURING THE YEAR

Particulars	Subsidiaries		Associates		Investing Parties		Enterprise over which KMP / Relatives of KMP have significant influence or control		KMP and their Relatives	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Revenue										
Sale of shares	-	-	2,10,00,000	-	10,00,000	-	2,33,00,000	5,37,500	-	-
Interest on loan	-	-	1,30,200	1,22,600	-	-	1,86,89,550	80,05,000	-	-
Expenses										
Purchase of shares	1,20,000	-	-	-	-	-	-	-	-	-
Remuneration paid	-	-	-	-	-	-	-	-	26,68,900	25,12,274
Rent paid	-	-	-	-	-	-	-	-	10,62,000	10,62,000
Maintenance charges	-	-	-	-	-	-	-	-	6,40,918	3,42,360
Utility expenses	-	-	-	-	-	-	-	-	1,67,977	48,641
Assets										
Loan given during the year	-	-	1,11,17,180	1,31,10,340	-	-	11,70,20,595	12,49,04,500	-	-
Loan repayments received	-	-	(1,11,17,180)	(1,31,10,340)	-	-	(7,49,11,145)	(46,00,000)	-	-

Balances outstanding as at the year end : Assets/Liability

Particulars	Subsidiaries		Associates		Investing Parties		Enterprise over which KMP / Relatives of KMP have significant influence or control		KMP and their Relatives	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Assets										
Loan advanced	-	-	-	-	-	-	21,14,13,950	16,93,04,500	-	-
Liabilities										
Remuneration payable	-	-	-	-	-	-	-	-	-	1,98,800
Expenses Payable	-	-	-	-	-	-	-	-	25,001	-

43 SEGMENT INFORMATION

The Company's operating segments are established on the basis of those components that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The company has two principal operating and reporting segments; viz. NBFC Segment and Real Estate Segment.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a). 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 "Unallocable".

b). Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(I) PRIMARY SEGMENT INFORMATION

Particulars	NBFC		REAL ESTATE		UNALLOCABLE		TOTAL	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1 Segment Revenue								
External Turnover	8,71,23,950	12,18,29,596	-	-	17,56,549	28,202	8,88,80,499	12,18,57,798
Inter segment Turnover	-	-	-	-	-	-	-	-
Revenue from Operations	8,71,23,950	12,18,29,596	-	-	17,56,549	28,202	8,88,80,499	12,18,57,798
2 Segment Results before Interest and Tax	(26,19,52,451)	1,06,48,745	-	-	-	(6,07,700)	(26,19,52,451)	1,00,41,045
Less: Interest Expense	31,20,169	11,54,000	-	-	-	-	31,20,169	11,54,000
Add: Interest Income	-	-	-	-	-	-	-	-
Profit Before Tax	(26,50,72,620)	94,94,745	-	-	-	(6,07,700)	(26,50,72,620)	88,87,045
Less: Current Tax	26,37,365	24,57,450	-	-	-	-	26,37,365	24,57,450
Less: Deferred Tax	(7,92,11,965)	(2,12,97,899)	-	-	-	-	(7,92,11,965)	(2,12,97,899)
Profit After Tax	(18,84,98,020)	2,83,35,194	-	-	-	(6,07,700)	(18,84,98,020)	2,77,27,494
3 Other Information								
Segment Assets	1,79,00,84,189	2,05,20,97,995	2,75,00,000	2,00,00,000	-	-	1,81,75,84,189	2,07,20,97,995
Segment Liabilities	22,34,21,532	28,42,48,955	-	-	-	-	22,34,21,532	28,42,48,955
Capital Expenditure	39,81,000	-	-	-	-	-	39,81,000	-
Depreciation and Amortization expenses	84,32,810	38,839	-	-	-	-	84,32,810	38,839

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

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

CIN No. L65923DL1972PLC317436

E-Mail ID: jalancementworklimited@gmail.com

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, 6th Floor, A-3, District Centre, Saket, New Delhi- 110017 on Wednesday, 30th September, 2020 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, 6th Floor, A-3, District Centre, Saket, New Delhi-110017

CIN No. L65923DL1972PLC317436

E-Mail ID: 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 Wednesday, 30th September, 2020 at 02:00 P.M. at Select CityWalk, 6th 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
SPECIAL BUSINESS			
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31 st March 2020, 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 _____ 2020

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
(Formerly Known as Jalan Cement Works Limited)

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

CIN No. L65923DL1972PLC317436

E-Mail ID: jalancementworklimited@gmail.com

Map of the Venue



