



SOLUTIONS FOR THE NEW WORLD

ARYA COMMUNICATIONS & ELECTRONICS SERVICES PVT.LTD.

ANNUAL REPORT 2020-21

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Arya Communications and Electronics Services Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Arya Communications and Electronics Services Private Limited** ('the Company') which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Director's is responsible for the other information. The other information obtained at the date of this auditor's report is Director's report including annexures thereon but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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 on the other information obtained prior to the date of this report, 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.





N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's report (continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's report (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access and necessary records made available by the Company through digital medium.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of 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.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. Since Company is private limited company, provisions of section 197 of the Act read with Schedule V to the Act in respect of managerial remuneration are not applicable. Therefore, reporting as required by Section 197(16) of the Act is not applicable to the Company.
 - b. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - c. 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.
 - d. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and proper returns adequate for the purpose of our audit have been received from branches not visited by us.
 - e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act; read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - f. On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B" which expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

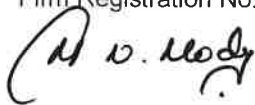


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's report (continued)

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 26.1 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W / W100149



Milan Mody
Partner
Membership No: 103286
UDIN: 21103286AAAAFJ1426



Place: Mumbai
Date: 10th August 2021

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's report (continued)

Annexure A to the Independent Auditor's Report for the year ended 31st March 2021

The Annexure referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our Independent Auditor's Report to the members of **Arya Communications and Electronics Services Private Limited** ('the Company') on financial statements for the year ended 31st March 2021. We report that:

- i. In respect of the Company's fixed assets:
- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. All the fixed assets have been physically verified during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanation given to us, the Company does not own any immovable property. Therefore, clause (i) (c) of para 3 of the Order is not applicable to the Company.

- ii. In respect of its inventories:

The Company conducted physical verification of inventories (other than material in transit) during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. Materials in transit as at year end has been confirmed based on subsequent receipts.

- iii. In respect of loans granted:

The Company has granted interest bearing unsecured loan to a Company during the year, which are listed in the register maintained under section 189 of the Companies Act, 2013. The details are as per table below:

(Amount in Rs.)

Particulars	Nature	Opening balance *	Amount given	Amount repaid	Closing balance*
Company in which Directors are common	Loan- Interest bearing	5,000,000	2,500,000	7,500,000	Nil

* Excluding interest

- a. In respect of interest bearing loan, as per opinion and considering the information and explanations given to us, terms and conditions for loans are prima facie not prejudicial to the interest of the Company.
 - b. In respect of loan granted, in absence of repayment terms, the principal and the interest amounts are considered as payable on demand. As on 31st March 2021, both principal and interest are repaid.
 - c. In respect of loan granted, there are no overdue amounts in respect of principal and interest for the year ended 31st March 2021.
- iv. According to the information and explanation given to us, in respect of loans and investments, the Company has complied with section 185 and 186 of the Act as applicable. The Company has not given any guarantees or provided any security which attracts the provisions of section 185 and 186 of the Act, therefore question of our comment does not arise.
- v. In our opinion and according to the explanations given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with directives issued by the Reserve Bank



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's report (continued)

of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

- vi. According to the information and explanations given, since Company is engaged in trading activity, provisions of section 148 (1) of the Act do not apply to the Company. Therefore, in our opinion, no comment on maintenance of cost records under section 148 (1) is required.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of amounts deducted / accrued in the books of account, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no arrears of outstanding statutory dues as at 31st March, 2021 for a period of more than six months from the date they became payable.

(b) According to the records of the Company and information and explanations given to us, there are no dues in respect of income tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- viii. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans.
- x. During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company by its employees/officers.
- xi. Section 197 of the Act relating to payment of managerial remuneration is not applicable to the Company. Therefore, the question of ensuring compliance with section 197 read with Schedule V of the Act does not arise.
- xii. The Company is not a Nidhi Company and therefore, clause (xii) of para 3 of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in financial statements as required by the applicable accounting standard. Further, Section 177 of the Act is not applicable to the Company. Therefore, question of ensuring compliance with Sections 177 does not arise.
- xiv. The Company has not made any preferential allotment and private placement of shares or fully or partially convertible debentures during the year. Therefore, question of ensuring compliance with section 42 of the Act does not arise.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's report (continued)

- xv. According to the information and explanations given to us and on the basis of our examination of records, the Company has not entered into any non-cash transactions with directors or holding or subsidiary or associate company or any person connected with them and therefore, clause (xv) of para 3 the Order is not applicable.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W / W100149

M. V. Mody



Milan Mody
Partner
Membership No: 103286
UDIN: 21103286AAAAFJ1426

Place: Mumbai
Date: 10th August 2021


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's report (continued)

Annexure B to the Independent Auditor's Report for the year ended 31st March 2021
[Referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013

Opinion

We have audited the internal financial controls over financial reporting of **Arya Communications and Electronics Services Private Limited** ("the Company"), as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year then ended.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

Basis of Opinion

We conducted our audit in accordance with section 143(3)(i) of the Act. Our responsibilities under these section are further described in the Auditor's Responsibility section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit under the provisions of the Act 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.

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 (the 'Guidance Note'), issued by the 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.





N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's report (continued)

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149

Milan Mody

Partner

Membership No: 103286

UDIN: 21103286AAAAFJ1426



Place: Mumbai

Date: 10th August 2021



Arya Communications & Electronics Services Private Limited

CIN: U72100MH1988PTC046320

Balance Sheet as at 31st March 2021

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	4,000,000	4,000,000
Reserves and surplus	3	365,963,400	354,715,696
		369,963,400	358,715,696
Non-current liabilities			
Long-term borrowings	4	11,906,788	1,461,379
		11,906,788	1,461,379
Current liabilities			
Short-term borrowings	5	5,847,653	57,963,025
Trade payables	6		
- Total outstanding dues of micro enterprises and small enterprises		455,447	1,554,987
- Total outstanding dues of trade payables other than micro enterprises and small enterprises		365,945,117	320,473,727
Other current liabilities	7	48,485,968	34,958,161
Short-term provisions	8	3,119,306	9,784,598
		423,853,491	424,734,498
Total		805,723,680	784,911,572

ASSETS

Non-current assets

Property, plant and equipment & Intangible assets

- Tangible assets	9	16,518,956	22,388,187
- Intangible assets	9	324,214	35,100
Non-current investments	10	10,025,000	10,025,000
Deferred tax asset (net)	27	12,029,446	10,147,056
Long-term loans and advances	11	83,616,093	80,383,224
Other non-current assets	12	24,455,943	19,431,676
		146,969,653	142,410,243

Current assets

Inventories	13	270,153,652	235,399,994
Trade receivables	14	306,687,024	342,165,783
Cash and bank balances	15	14,829,068	17,210,154
Short-term loans and advances	16	65,002,422	40,655,698
Other current assets	17	2,081,862	7,069,701
		658,754,028	642,501,330
Total		805,723,680	784,911,572

Significant accounting policies

Notes

1

2 to 39

Notes referred to herein above form an integral part of financial statements

As per our report of even date attached

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W / W100149

Milan Mody

Partner

Membership No.: 103286

Place: Mumbai

Dated: 10th August 2021



For and on behalf of the Board of directors of

Arya Communications & Electronics Services Private Limited

D.K. Kotak

Director

DIN: 00013988

Place: Mumbai

Dated: 10 AUG 2021

S.K. Parikh

Director

DIN: 00030568

Place: Mumbai

Dated: 10 AUG 2021



Arya Communications & Electronics Services Private Limited
CIN: U72100MH1988PTC046320
Statement of Profit and Loss for the year ended on 31st March 2021

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue from operations	18	1,334,074,564	1,401,095,295
Other income	19	2,686,469	3,632,693
Total revenue		1,336,761,033	1,404,727,988
Expenses			
Purchases of stock-in-trade	35	1,006,833,536	1,108,282,058
Changes in inventories of stock-in-trade	20	(36,866,059)	(127,141,414)
Direct expenses	21	15,310,716	13,163,774
Employee benefit expenses	22	186,621,719	218,276,116
Administrative and selling expenses	23	123,744,045	142,132,909
Finance costs	24	17,363,093	12,117,782
Depreciation and amortization expense	9	7,338,669	8,051,697
Total expenses		1,320,345,719	1,374,882,922
Profit before tax		16,415,314	29,845,066
Tax Expenses			
- Current tax		7,050,000	10,300,000
- Deferred tax charge / (credit)		(1,882,390)	(1,092,932)
- (Excess) / short provision for current & deferred tax for earlier years (net)		-	(101,041)
Profit / (loss) for the year		11,247,704	20,739,039
Earnings per equity share:			
Basic & Diluted (Face Value of Rs. 100 each)	28	281.19	518.48

Significant accounting policies

1

Notes

2 to 39

Notes referred to herein above form an integral part of financial statements

As per our report of even date attached

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W / W100149

M. V. Mody

Milan Mody

Partner

Membership No.: 103286

Place: Mumbai

Dated: 10th August 2021



For and on behalf of the Board of directors of

Arya Communications & Electronics Services Private Limited

D.K. Kotak

D.K. Kotak

Director

DIN: 00013988

Place: Mumbai

Dated: 10 AUG 2021

S.K. Parikh

S.K. Parikh

Director

DIN: 00030568

Place: Mumbai

Dated: 10 AUG 2021



Arya Communications & Electronics Services Private Limited
CIN: U72100MH1988PTC046320
Cash Flow Statement for the year ended 31st March 2021

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) before taxation	16,415,314	29,845,066
Adjustments for :		
Depreciation	7,338,669	8,051,697
(Reversal) / Provision for doubtful trade receivables (net)	2,336,260	6,120,438
Finance cost	17,363,093	12,117,782
(Gain) / Loss on sale/discard of fixed assets(net)	(189,853)	(535,572)
Unrealised exchange (gain) / loss	2,097,888	2,740,697
Provision for slow moving inventory	2,112,400	-
Provision for earnest money deposit	719,862	713,344
Interest received (including interest on income tax refund)	(2,448,181)	(2,866,747)
Dividend income	-	(4,375)
Operating profit / (loss) before working capital changes	45,745,452	56,182,330
Adjustments for: (includes current & non current items)		
(Increase) / Decrease in trade receivables	32,976,625	62,530,877
(Increase) / Decrease in loans & advances	(30,013,529)	(34,096,728)
(Increase) / Decrease in inventories	(36,866,059)	(127,141,415)
Increase / (Decrease) in trade payables & other liabilities	53,687,487	35,811,377
Increase / (Decrease) in provisions	(6,665,292)	7,840,393
Cash generated from operations	58,864,684	1,126,834
Direct taxes (paid) / refund (net)	(7,612,125)	(14,834,046)
Net cash flow from / (used) operating activities:	51,252,559	(13,707,212)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of fixed assets (including CWIP & capital advance)	(1,801,498)	(1,405,128)
Proceeds from sale of scrap of fixed assets	232,799	919,000
(Investment in) / refund of fixed deposits with bank (other than cash equivalent)	(8,969,388)	10,198,590
Refund received of / (payment of) loan given to related party	7,500,000	(2,500,000)
Interest received	2,956,323	2,531,869
Less: Taxes paid on above	(744,106)	(637,271)
Dividend received	-	4,375
Net cash flow from / (used) in investment activities:	(825,870)	9,111,435





Arya Communications & Electronics Services Private Limited
CIN: U72100MH1988PTC046320
Cash Flow Statement for the year ended 31st March 2021

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
C. CASH FLOW FROM FINANCING ACTIVITIES		
Vehicle loan repayment	(762,539)	(702,414)
Working Capital Term Loan Taken	13,487,700	-
(Decrease) / Increase in cash credit facilities & borrowings (net)	(52,115,372)	18,466,619
Finance cost paid	(17,363,093)	(12,117,782)
Net cash flow from / (used) in financing activities :	(56,753,304)	5,646,423
Net increase / (decrease) in cash and cash equivalents:	(6,326,615)	1,050,646
Cash & cash equivalents at opening	10,026,315	8,942,870
Cash & cash equivalents at closing	3,700,108	10,026,315
Unrealised exchange (gain) / loss	(408)	(32,799)
Net increase / (decrease) in cash and cash equivalents:	(6,326,615)	1,050,646

Significant accounting policies

1

Notes

2 to 39

Notes referred to herein above form an integral part of financial statements

As per our report of even date attached

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W / W100149

Milan Mody

Partner

Membership No.: 103286

Place: Mumbai

Dated: 10th August 2021



**For and on behalf of the Board of directors of
Arya Communications &**

D.K. Kotak

Director

DIN: 00013988

Place : Mumbai

Dated : 10 AUG 2021

S.K. Parikh

Director

DIN: 00030568

Place : Mumbai

Dated : 10 AUG 2021



Background:

Arya Communications & Electronics Services Private Limited ('the Company') is engaged in the business of trading, commission agent and rendering of services. The Company has three divisions i.e., Securecom, Arya Water Technology (AWT) and Arya Infoystems.

1. Significant Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the Companies Act, 2013.

1.2 Presentation and disclosure of financial statements

All assets and liabilities have been classified as current & non-current as per Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and time between acquisition of assets for sale of goods / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non-current classification of assets and liabilities 12 months have been considered as normal operating cycle.

1.3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the application of accounting policies, reported balance of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and the reported amounts of income and expenses during the reported period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.4 Property plant & equipment (Tangible asset) & Depreciation

- a) Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and where applicable accumulated impairment losses. Gross carrying amount of all property, plant and equipment are measured using cost model.
- b) Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset (if applicable).
- c) Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.
- d) Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet date.





- e) Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.
- f) Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on written down value (WDV) method over their useful life which is in consonance with useful life mentioned in Schedule II of the Companies Act, 2013 except certain class of assets specified in table (i) below, based on internal assessment estimated by the management of the Company, where the useful life is lower than as mentioned in Schedule II.
- i. Assets whose depreciation rate / useful life are lower than as mentioned in Schedule II.

Asset	Depreciation
Individual assets whose cost does not exceed Rs. 5,000/-	Fully depreciated in the year of capitalization

- ii. The depreciation rate / useful life of the property, plant and equipment not covered in table (i) above are as follows:

Assets	Useful life (in years)
Plant & equipment	15
Computers	3
Servers	6
Furniture & fittings	10
Motor vehicles	8
Office equipment	5
Leasehold improvement*	5

* Leasehold improvement is amortized on SLM basis.

- g) In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, up to the date on which such asset has been sold or discarded.
- h) Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

1.5 Intangible assets & Amortization

- a) Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the company and the cost of assets can be measured reliably. Intangible assets are stated at cost of acquisition / development less accumulated amortization and accumulated impairment loss if any.
- b) Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.





- c) Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.
- d) Amortization of intangible assets

Asset	Estimated useful life amortized on SLM basis
Software	3 years

- e) Amortization methods and useful lives are reviewed at each financial year end and adjusted prospectively.
- f) In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

1.6 Impairment of assets:

The carrying amounts of assets are reviewed at each Balance Sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation/ amortization had no impairment loss been recognized in earlier years.

1.7 Inventories

Inventories are valued at lower of cost or net realizable value after providing for cost of obsolescence whenever considered necessary. The Cost comprises of cost of purchase, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. The Cost of inventory is determined on the basis of FIFO method.

1.8 Investments

Investments are classified as long-term investments.

Long term investments are carried at cost. However, provision for diminution in value of long-term investments is made to recognize a decline, other than temporary, on an individual investment basis.

The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

In determining the holding cost of investment and the gain or loss on sale of investments, the 'weighted average cost' method is followed.





1.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- a) Sales of goods are recognized when significant risks and regards of ownership of the goods have passed to the buyer that generally coincides with delivery and are recorded net of goods and services tax, rebates and trade discounts and sales returns.
- b) In cases, where material & installation orders are separately given by the customers, revenue for sale of goods is recognized on the basis of acceptance of goods by the customers.
- c) Service income
 - i. From annual maintenance contracts, revenue is recognized over the period of the contract on pro-rata basis and as and when services are rendered as per the terms of the contract.
 - ii. Agency commission income is recognized under the accrual basis, based on information available with the Company, except where there is significant uncertainty of recovery.
 - iii. In respect of other services, the revenue is recognized as and when the service is completed.

Incomes at sr. no. c) are accounted net of goods and services tax.

- d) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- e) Dividend income on investment is accounted for in the year in which right to receive the payment is established.
- f) Rental income on assets given under operating lease agreements is recognized on a straight-line basis over the lease term of respective lease agreement. It is accounted net of service tax or goods and services tax.

1.10 Foreign currency transactions

- a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
- b) As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.
- c) Exchange difference arising on settlement or translation of foreign currency monetary items is recognized as income or expense in the year in which they arise.

1.11 Employee benefits

- a) Short term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as





an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

As per the Company's policy privileged leave credit accumulated by the employees can neither be carried forward to the next year nor encashed. Accordingly, no provision is required to be made as at year end.

b) Post-employment benefits and other long-term benefits

i. Defined contribution plan.

The defined contribution plan is post-employment benefit plan under which Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund Employee State Insurance Scheme, and Employee Pension Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

ii. Defined benefit plan & other long-term benefits.

The Company has defined benefit plans comprising of gratuity and other long-term benefits in the form of sick leave benefits. Company's obligation towards gratuity liability is funded plan and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense.

1.12 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.13 Operating lease

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement.

1.14 Taxes on income

Tax expenses comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years.





Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

1.15 Cash & cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

1.16 Cash flow statement

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

1.17 Provisions, contingent liabilities and contingent assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except (a) retirement benefit (b) dismantling / decommissioning liabilities that are recognized as cost of Property, Plant and Equipment) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

A Contingent asset is neither recognized nor disclosed in the financial statements.

1.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to the equity shareholders with the weighted average





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Notes to financial statements for the year ended 31st March 2021.

number of shares outstanding during the year and are adjusted for the effects of all dilutive potential equity shares.

1.19 Segment reporting

The segments have been identified taking into account the nature of the products and services, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as whole.

1.20 Dividend distribution

Final dividends on equity and preference shares are recorded as a liability on the date of approval by the shareholders and interim dividends on equity & preference shares are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.21 Prior period Items

Prior period items are disclosed separately in financial statement.





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Notes to Financial Statements for the year ended 31st March 2021

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
2	Share capital		
	Authorised		
	300,000 (P.Y. 300,000) Equity shares of Rs. 100 each	30,000,000	30,000,000
		30,000,000	30,000,000
	Issued, subscribed and fully paid up		
	40,000 (P.Y. 40,000) Equity shares of Rs. 100 each fully paid up	4,000,000	4,000,000
		4,000,000	4,000,000

2.1 Rights, preferences and restrictions of equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.100. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholder (after due adjustment in case shares are not fully paid up).

2.2 Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

Particulars	2020-21		2019-20	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Shares outstanding at the beginning of the year	40,000	4,000,000	40,000	4,000,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	40,000	4,000,000	40,000	4,000,000

2.3 Details of the equity shareholders holding more than 5% shares in the Company at the end of the year:

Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of shares	% of Holding	No. of shares	% of Holding
Mr. K.B. Kotak	24,000	60%	24,000	60%
Mr. D.K.Kotak	8,000	20%	8,000	20%
Mr. V. K.Kotak	8,000	20%	8,000	20%

3 Reserves and surplus

3.1 General reserve		
Opening balance	5,151,966	5,151,966
Additions / (deductions) during the year	-	-
Closing balance	5,151,966	5,151,966
3.2 Surplus in Statement of Profit and Loss		
Opening surplus	349,563,730	328,824,691
Add: Net profit after tax transferred from Statement of Profit and Loss	11,247,704	20,739,039
	360,811,434	349,563,730
	365,963,400	354,715,696

4 Long-term borrowings

Secured		
Term loans from bank (Refer note 4.1)	667,038	1,461,379
Unsecured		
Term loans from bank (Refer note 4.2)	11,239,750	-
	11,906,788	1,461,379

4.1 Term loan is secured by hypothecation of respective motor vehicles.

4.2 Rs. 134.87 Lakhs is issued by way of Working Capital Term loan (WCTL) is Term under Guaranteed Emergency Credit Line (GECL), is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd.





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Notes to Financial Statements for the year ended 31st March 2021

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
5	Short-term borrowings		
	Secured		
	Loans repayable on demand from banks		
	- Cash credit facilities (Refer note 5.1)	5,847,653	57,963,025
		5,847,653	57,963,025

5.1 Details of security provided
The cash credit from banks are secured by hypothecation of inventories, book debts, movable assets and personal guarantee of director.

6 Trade Payables

Due to small and medium enterprises (Refer note 6.1)	455,447	1,554,987
Others	365,945,117	320,473,727
	366,400,564	322,028,714

6.1 Disclosure under section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is as tabulated below:

Particulars	2020-21	2019-20
The principal amount remaining unpaid to any supplier at the end of accounting year	455,447	1,554,987
The interest due on above, remaining unpaid to any supplier at the end of accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act (27 of 2006)	717	2,665
The amount of the payment made to the supplier beyond the appointed day during accounting year	501,654	191,101
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year)	7,104	584
The amount of interest accrued and remaining unpaid at the end of accounting year	7,104	584
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	133

The information has been given in respect of such suppliers to the extent they could be identified as 'micro and small enterprises' on the basis of information received and available with the Company. Auditors have relied upon the same.

7 Other current liabilities

Current maturities of long term loan

- From bank		
Secured	827,808	796,006
Unsecured	2,247,950	-
Income received in advance	228,940	1,962,407

Other payables

- Statutory liabilities	12,974,901	8,823,253
- Advance from customers	11,124,227	4,362,415
- Security deposit	2,567,515	1,172,507
- Accrued expenses	5,803,871	8,947,550
- Employees dues	12,383,927	8,573,714
- Interest payable to micro and small enterprises	7,104	584
- Other liabilities	319,725	319,725

48,485,968 **34,958,161**

8 Short-term provisions

Provision for employee benefits (Refer note 26) 2,619,646 9,279,993

Others

- Provision for sales tax (Refer note 8.1) 499,660 504,605

3,119,306 **9,784,598**

8.1 Pursuant to the accounting standard (AS) 29 on "Provisions, Contingent Liabilities and Contingent Assets", the required information is as under:

Sales tax liability

Particulars	As at 31st March 2021	As at 31st March 2020
Opening balance	504,605	508,917
Add : Addition during the year	-	-
Less : Utilisation during the year	4,945	4,312
Less : Reversal during the year	-	-
Closing balance	499,660	504,605

Provision for differential sales tax liability amounting to Rs. 499,660 (P.Y. Rs. 504,605) was made towards liability on account of non submission of sales tax declaration forms in respect of pre GST period. Expected cash outflow, if any, will be in the year of final assessment by relevant authorities. For the purpose of classification the same has been treated as short term provision considering that management does not have right to defer the settlement beyond 12 months in case liability arises.





Anya Communications & Electronics Services Private Limited
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Notes to Financial Statements for the year ended 31st March 2021

9 Property, plant and equipment & Intangible assets

Particulars	Gross block				Depreciation/ amortization			(Amount in Rs.)	
	As at 1st April 2020	Addition / Adjustment during year	Deletion / Adjustment during year	As at 31st March 2021	Up to 1st April 2020	For the year	Deletion	Up to 31st March 2021	Net block As at 31st March 2021
Tangible assets									
Furniture and fixtures	6,554,349	-	-	6,554,349	4,323,113	572,065	-	4,895,178	1,659,171
Plant and equipment	25,231,235	-	-	25,231,235	23,571,680	199,127	-	23,770,807	1,460,428
Computers	12,287,771	561,900	-	12,849,671	10,398,167	1,213,709	-	11,611,876	1,237,795
Office equipment	4,380,859	838,508	-	5,219,367	3,855,115	590,847	-	4,445,962	773,405
Motor vehicles	12,000,843	-	936,655	11,064,188	8,469,224	1,069,313	893,709	8,644,828	2,419,360
Leasehold improvement	17,908,160	-	-	17,908,160	5,357,731	3,581,632	-	8,939,363	8,968,797
Sub total (A)	78,363,217	1,400,408	936,655	78,826,969	55,975,030	7,226,693	893,709	62,308,014	16,518,956
Intangible assets									
Software (not internally generated) (Refer Note 9.1)	298,287	401,090	-	699,377	263,187	111,976	-	375,163	324,214
Sub Total (B)	298,287	401,090	-	699,377	263,187	111,976	-	375,163	324,214
Total (A+B)	78,661,504	1,801,498	936,655	79,526,346	56,238,217	7,338,669	893,709	62,683,177	16,843,170

Note 9.1 - Balance useful life is 0.5-1 year (P.Y. 1-2 years)





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9 Property, plant and equipment & Intangible assets

Particulars	Gross block			Depreciation/ amortization			Net block As at 31st March 2020
	As at 1st April 2019	Addition / Adjustment during year	Deletion / Adjustment during year	As at 31st March 2020	Up to 1st April 2019	For the year	
Tangible assets							
Furniture and fixtures	6,380,325	174,024	-	6,554,349	3,586,996	736,117	2,231,236
Plant and equipment	25,231,235	-	-	25,231,235	23,326,404	245,276	1,659,555
Computers	11,351,693	936,078	-	12,287,771	8,982,899	1,415,268	1,889,604
Office equipment	4,085,833	295,026	-	4,380,859	3,390,966	464,149	525,744
Motor vehicles	13,965,424	-	1,964,581	12,000,843	8,496,931	1,553,446	3,531,619
Leasehold improvement	17,908,160	-	-	17,908,160	1,776,099	3,581,632	12,550,429
Sub total (A)	78,922,670	1,405,128	1,964,581	78,363,217	49,560,295	7,995,888	22,388,187
Intangible assets							
Software (not internally generated) (Refer Note 9.1)	298,287	-	-	298,287	207,378	55,809	35,100
Sub Total (B)	298,287	-	-	298,287	207,378	55,809	35,100
Total (A+B)	79,220,957	1,405,128	1,964,581	78,661,504	49,767,673	8,051,697	22,423,287

Note 9.1 - Balance useful life is 0.5-1 year (P.Y. 1-2 years)





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Note No	Particulars	As at 31st March 2021	As at 31st March 2020
10	Non-current investments		
	(Long term, at cost)		
	Investments in equity instruments		
	(Fully Paid up unless stated otherwise)		
	Trade investments (un-quoted)		
	2,500 (P.Y. 2,500) Fully paid equity shares of Rs. 10 each of The Saraswat Co-op. Bank Limited	25,000	25,000
	100,000 (P.Y.100,000) 0.01% Non convertible non-cumulative redeemable preference shares of Rs. 100 each fully paid-up of Portall Infosystem Private Limited (Refer note 10.1 and 10.2 below)	10,000,000	10,000,000
		10,025,000	10,025,000
	- Aggregate amount of unquoted investments	10,025,000	10,025,000
	- Aggregate provision for diminution in value of investments	-	-
10.1	The disclosure requirement u/s 186(4) of the Companies Act, 2013 in regard to investments made by the company are given above.		
10.2	In respect of investment in the non-convertible non-cumulative redeemable preference shares, in the opinion of the management, considering the investee company is into initial stages of establishment and operations, no provision for diminution in the value of investment		
11	Long-term loans and advances		
	(Unsecured, considered good, unless otherwise stated)		
	Security deposits (Refer note 11.2 and 32.2)	46,953,188	43,643,879
	Advance income tax & tax deducted at source (net of provision for tax)	16,714,745	15,408,514
	Prepaid expenses	-	34,592
	Loans and advances to related party (Refer note 11.1 to 11.3 and 32.2)	-	7,500,000
	Earnest money deposit		
	- Considered good	19,948,160	12,752,598
	- Considered doubtful	2,931,573	2,211,711
	- Less: Provision for doubtful advances	<u>(2,931,573)</u>	<u>(2,211,711)</u>
		19,948,160	12,752,598
	Balance lying with government authority		
	- Considered good	-	1,043,641
	- Considered doubtful	2,006,271	2,006,271
	- Less: Provision for doubtful receivables	<u>(2,006,271)</u>	<u>(2,006,271)</u>
		-	1,043,641
	Advance recoverable in cash or kind		
	- Considered good	-	-
	- Considered doubtful	6,743,032	6,743,032
	- Less: Provision for doubtful receivables	<u>(6,743,032)</u>	<u>(6,743,032)</u>
		-	-
		83,616,093	80,383,224
11.1	Disclosure as required by Section 186 of the Act - in respect of previous year:		
(i)	Name of the party and relationship with the party to whom loan given:		
	Enterprises over which KMP's have control and significant influence		
	Bliq Trading Private Limited	-	7,500,000
(ii)	Above loans were given for general business purposes.		
(iii)	Above loans were interest bearing.		
(iv)	Above loans were not expected to be received back within a period of 12 months.		
11.2	Loans & advances include amount of Rs. 33,127,000/- (P.Y. Rs.36,518,808) due from companies / firms in which directors are interested as director or member or partner (Also refer note 32.2)		
12	Other non-current assets		
	Fixed deposits with bank (Margin deposits against bank guarantee)		
	- Maturity up to 12 months	19,196,583	13,084,681
	- Maturity with more than 12 months	5,024,455	6,346,995
	Interest receivable on fixed deposits	234,905	
		24,455,943	19,431,676
12.1	Margin deposit includes fixed deposit of Rs. 319,725 (P.Y. Rs. 319,725), which is earmarked against contribution from Arya Executive Club, having maturity of more than 12 months.		
13	Inventories		
	(Valued at lower of cost or NRV)		
	Stock in trade (in respect of goods acquired for trading)	223,689,692	241,874,691
	Stock in trade (in transit)	56,536,960	1,485,903
	Less: Provision for slow moving stock in trade	<u>(10,073,000)</u>	<u>(7,960,600)</u>
	(Also refer note 35)	270,153,652	235,399,994





Arya Communications & Electronics Services Private Limited
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Notes to Financial Statements for the year ended 31st March 2021

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
14	Trade receivables (Unsecured)		
	Outstanding for a period exceeding six months based on due date		
	- Considered good (Refer note no. 14.1)	45,232,273	98,271,980
	- Considered doubtful	17,765,666	15,429,408
	Others		
	- Considered good (Refer note no. 14.1)	261,454,751	243,893,803
	- Considered doubtful	-	-
		324,452,690	357,595,191
		(17,765,666)	(15,429,408)
	Less: Allowance for bad and doubtful trade receivables	306,687,024	342,165,783
14.1	Trade receivable above include due from companies / firms in which directors are interested as director or member or partner is given below : (Also refer note 32.2)		
		As at 31st March 2021	As at 31st March 2020
	Over six months from the date they are due for payment	1,639,551	3,118,770
	Others	6,708,797	2,202,724
	Total	8,348,348	5,321,494
15	Cash and bank balances		
	Cash and cash equivalent		
	Balance with banks		
	- In current account	3,357,226	5,996,536
	- In EEFC account	15,806	3,800,255
	Cash on hand	327,076	229,524
		3,700,108	10,026,315
	Other bank balance (Margin deposit) (Refer note 13.1)		
	- Maturity up to 12 months	8,373,587	3,905,960
	- Maturity with more than 12 months	2,755,373	3,277,879
		14,829,068	17,210,154
15.1	Margin deposits with bank are against bank guarantee.		
16	Short-term loans and advances (Unsecured, considered good, unless otherwise stated)		
	- Others		
	- Amount recoverable from vendor	-	500,000
	- Advance to suppliers	38,153,747	24,824,623
	- Prepaid expenses	1,129,257	1,134,962
	- Loans and advances given to employees	307,742	1,761,199
	- Balance with government authority	25,411,675	12,434,914
		65,002,422	40,655,698
17	Other current assets		
	Accrued income- annual maintenance contracts	-	4,479,697
	Interest receivable on fixed deposits	2,081,862	1,845,083
	Interest receivable on related parties (Refer note 32.2)	-	744,921
	Interest receivable from income tax	2,962,662	2,962,662
	Less: Provision for doubtful receivables	(2,962,662)	(2,962,662)
		2,081,862	7,069,701





Arya Communications & Electronics Services Private Limited
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Notes to Financial Statements for the year ended 31st March 2021

(Amount in Rs.)

Note No	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
18	Revenue from operations		
	Sale of goods (Refer note 35)	1,293,719,926	1,299,501,377
	Sale of services		
	- Service income	30,958,367	54,706,463
	- Commission income	7,583,699	45,859,082
	Other operating income:		
	- Sundry credit balance written back (Refer note 36)	1,812,572	1,028,373
		1,334,074,564	1,401,095,295
19	Other incomes		
	Interest income		
	- From banks	1,894,238	2,362,922
	- From others	553,943	503,825
	Dividend income (long term investment)	-	4,375
	Gain on sale / discard / scrap of assets	189,853	535,572
	Miscellaneous income	48,435	225,999
		2,686,469	3,632,693
20	Changes in inventories of stock-in-trade		
	Opening stock (gross)	243,360,593	116,219,179
	Less: Closing stock	280,226,652	243,360,593
		(36,866,059)	(127,141,414)
21	Direct expenses		
	Service and repair charges	14,103,005	8,715,804
	Installation expenses	1,207,711	4,447,970
		15,310,716	13,163,774
22	Employee benefit expenses		
	Salaries and wages (Refer note 32.2)	153,732,919	175,714,709
	Directors remuneration	14,400,000	19,200,000
	Contribution to provident and other funds (Refer note 26.2)	12,583,829	13,674,348
	Gratuity and leave benefit expenses (net of reversal) (Refer note 26)	1,662,174	8,722,709
	Staff welfare expenses	4,242,797	964,350
		186,621,719	218,276,116





Arya Communications & Electronics Services Private Limited
CIN: U72100MH1988PTC046320
Notes to Financial Statements for the year ended 31st March 2021

(Amount in Rs.)

Note No	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
23	Administrative and selling expenses		
	Electricity charges	3,236,385	3,765,481
	Rent (Refer note 29)	21,188,281	23,542,613
	CSR expenditure & donation	3,407,500	1,744,251
	Insurance	1,661,977	5,538,685
	Rates and taxes	94,138	228,648
	Exchange rate fluctuation (net)	3,756,644	6,035,501
	Auditors' remuneration:	-	-
	- As auditor (excluding GST) (FY 2019-20 amount includes Rs.28,000 for FY 2018-19)	858,000	886,000
	Communication expenses	2,335,530	3,211,394
	Books, periodicals & subscriptions	72,832	36,129
	Professional and consultation expenses	25,508,257	14,022,523
	Repairs & maintenance - others	10,574,030	16,620,401
	Printing & stationery	1,538,245	1,232,705
	Conveyance	1,872,484	1,707,029
	Travelling expenses - local & foreign	3,925,464	20,330,091
	Security expenses	539,334	812,920
	Liquidated damage charges (Refer note 23.1)	-	14,517
	Brokerage expenses	29,102,453	23,069,192
	Motor car expenses	2,670,269	3,105,768
	Business promotion expenses	733,203	2,341,357
	Bad-Debts	-	73,562
	Less: Provision for doubtful trade receivables utilised	-	(73,562)
		-	-
	Provision for slow moving inventory	2,112,400	-
	Provision for doubtful trade receivables	2,336,260	6,194,000
	Provision for earnest money deposit	719,862	975,094
	Earnest money deposit w/off	-	261,750
	Less: Provision for earnest money deposit utilised	-	(261,750)
		-	-
	Sundry balance written off	521,820	461,907
	Miscellaneous expense (Refer note 23.2)	4,978,677	6,256,703
		123,744,045	142,132,909
		123,744,045	142,132,909
23.1	Liquidated damage charges of Rs. NIL (P.Y. Rs. 14,517) had been deducted by the customers in accordance with the contractual terms. Based on the information available with the Company, there are no claims made by the customers in current year and therefore, no provision is considered necessary by the management.		
23.2	Miscellaneous expense includes Rs. 8,92,899 (P.Y. Rs. 1,259,228) on account of goods and services tax reversal. Expense wise break-up of the same is not readily available.		
24	Finance costs		
	Interest expenses		
	- On car loan from bank	156,737	217,782
	- On working capital loan from banks	11,884,014	5,461,298
	- On others	448,997	47,380
	Other borrowing costs	4,873,345	6,391,322
		17,363,093	12,117,782
		17,363,093	12,117,782





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Notes to Financial Statements for the year ended 31st March 2021

25 Contingent liabilities:

- 25.1 Bank guarantee given by bank on behalf of the company amounting to Rs. 207,398,480 for the year ended as on 31st March 2021 (P.Y. Rs.208,997,879). Cash outflow is probable in case of non-performance as per the contract.
- 25.2 Claims by vendor not acknowledged as debts amounting to Rs. 3,956,632 (P.Y. Rs.3,956,632). In the opinion of the management, claim is not tenable with reference to terms of the contract and no cash outflow is expected by the Company in this matter.

26 Disclosure as required by Accounting Standard 15 (Revised) on Employee benefits:

26.1 Brief description of the plans:

The Company has provided for gratuity, a defined benefit plan based on actuarial valuation as of the balance sheet date, based upon which, the Company contributes all the ascertained liabilities to the insurer managed funds. The employees of the Company are also entitled to sick leave benefit (other long term benefit) in the nature of compensated absences as per the Company's policy. In respect of privileged leave, since there is no carry forward of unutilised leave as at year end, no provision is required to be made as at year end.

26.2 Charged to statement of profit & loss based on contributions:

Particulars	(Amount in Rs.)	
	2020-21	2019-20
Provident fund and employees' pension scheme	12,501,629	13,569,734
ESIC	80,040	102,454
Labour welfare fund	2,160	2,160
Total	12,583,829	13,674,348

26.3 The following table set out the status of the gratuity plan as required under AS 15 (revised)

Change in the value of obligations	(Amount in Rs.)	
	2020-21	2019-20
Opening liability at the beginning of the year	35,626,061	28,075,977
Interest cost	2,151,814	2,130,967
Current service cost	3,079,672	2,552,594
Benefits paid	(3,761,141)	(2,697,305)
Actuarial (gain) / loss on obligations	(1,871,894)	5,563,828
Liability at the end of the year	35,224,512	35,626,061

Reconciliation of fair value of plan assets	(Amount in Rs.)	
	2020-21	2019-20
Fair value of plan assets at the beginning of the year	27,303,540	27,455,928
Expected return on plan assets	1,649,134	2,083,905
Contributions	8,322,521	620,049
Benefit paid	(3,761,141)	(2,697,305)
Actuarial gain / (loss) on plan assets	581,410	(159,037)
Fair value of plan assets at the end of the year	34,095,464	27,303,540

Recognition of actuarial gain / (loss)	(Amount in Rs.)	
	2020-21	2019-20
Actuarial (gain) / loss on obligations (A)	(1,871,894)	5,563,828
Actuarial (gain) / loss on plan assets (B)	(581,410)	159,037
Actuarial (gain) / loss recognized in the statement of profit & loss (A-B)	(2,453,304)	5,722,865



(Amount in Rs.)

Actual return on plan asset	2020-21	2019-20
Expected return on plan assets	1,649,134	2,083,905
Actuarial gain / (loss) on plan assets	581,410	(159,037)
Actual return on plan assets	2,230,544	1,924,868

(Amount in Rs.)

Amount recognized in the balance sheet	2020-21	2019-20
Liability as per actuarial valuation for continuing employees at the end of the year (A)	35,224,512	35,626,061
Fair value of plan assets at the end of the year (B)	34,095,464	27,303,540
Net liability for employee benefits (A – B)	1,129,048	8,322,521

(Amount in Rs.)

Gratuity recognized in the statement of profit & loss	2020-21	2019-20
Current service cost	3,079,672	2,552,594
Interest cost	502,680	47,062
Actuarial (gain) / loss	(2,453,304)	5,722,865
Total expenses recognized in the statement of profit & loss	1,129,048	8,322,521

(Amount in Rs.)

Balance sheet reconciliation	2020-21	2019-20
Opening liability	8,322,521	-
Expense as above	1,129,048	8,322,521
Contribution during the year	(8,322,521)	(620,049)
Net liability / (asset) recognized in balance sheet- Disclosed under short term provision	1,129,048	7,702,472
Expected contribution in next 1 year is Rs.1,129,048 (P.Y. Rs. 8,322,521)		

Assumptions	2020-21	2019-20
Discount rate	6.33%	6.04%
Rate of return on plan assets	6.33%	6.04%
Expected rate of salary increase	7%	7%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(Amount in Rs.)

Particulars	31st March 2021	31st March 2020	31st March 2019	31st March 2018	31st March 2017
Defined benefit obligation	35,224,512	35,626,061	19,198,905	19,198,905	22,232,013
Fair value of plan assets	34,095,404	27,303,540	10,993,609	16,993,680	20,355,460
Surplus / (Deficit)	(1,129,048)	(8,322,521)	(2,205,216)	(2,205,216)	(1,876,544)
Experience adjustment on obligations (gain) / loss	(1,871,894)	5,563,828	1,669,079	1,669,079	(1,212,093)
Experience adjustment on plan asset (loss) / gain	581,410	(159,037)	232,127	232,127	118,027

Investment Details	31st March 2021	31st March 2020
Investment with insurer	100%	100%

26.4 Liability for sick leave benefits is unfunded and long term liability is actuarially determined considering the leave policy / rules of the company. The amount of provision made for long term leave benefits of Rs. 1,490,598 (Previous year Rs. 957,472) which is determined on actuarial basis is included in note 8 of 'Short term provision' for the purpose of disclosure requirement as per Schedule III of the Companies Act, 2013. As per paragraph 132 of Accounting Standards 15 – Employee benefits, no disclosures tables are required to be given in respect of leave benefits (other long term employee benefits).

27 Deferred tax assets

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred Tax Assets on account of		
Depreciation	2,990,191	2,541,661
Provision for leave	375,184	240,996
Provision for doubtful advances / other receivables	1,531,314	1,350,125
Provision for slow moving inventories	2,535,374	2,003,683
Provision for doubtful trade receivables	4,471,618	3,883,582
Provision for contingencies (sales tax)	125,764	127,009
Total	12,029,445	10,147,056

There are no timing differences for which deferred tax liability is required to be recognized in current year and previous year. In FY 2019-20, the Company had opted for lower tax rate as per Section 115BAA of the Income-tax Act, 1961 and consequently, computation of deferred tax is done considering the lower rate. Due to above, deferred tax credit for the for FY 2019-20 is net of reduction of deferred tax asset amounting to Rs.1,228,152 on account of lower tax rate.



28 Earnings per share (EPS):

Particulars	Unit	2020-21	2019-20
Profit / (Loss) attributable to Equity Shareholders	Rs.	11,247,704	20,739,039
Weighted average number of Equity Shares used in computing basic and diluted EPS	Nos.	40,000	40,000
Face value per share	Rs.	100	100
Basic and Diluted Earnings per Share	Rs.	281.19	518.48

29 Disclosure for lease**29.1 As lessee - operating lease**

The Company's significant leasing arrangements are in respect of operating leases for premises (for office, stores, godowns etc.) These leasing arrangements are a) generally cancellable with notice by either party and are usually renewable by mutually agreeable terms and b) non-cancellable lease arrangement. The aggregate lease rentals payable are charged as rent under Note 23. Disclosure in respect of non-cancellable lease arrangement is as follows:

(Amount in Rs.)

Particulars	2020-21	2019-20
Within one year of balance sheet date	716,184	768,000
Due in a period between one year and five year	1,193,640	96,000
Above five years	-	-

30 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) committee has been formed by the Company. The area for CSR activities are education and empowerment, health and sanitation, environment and others.

(a) Gross amount required to be spent by the Company during the current year was Rs. 2,139,000 (P.Y. Rs. 2,866,000).

(b) Details of amount spent during the year are as under:

(Amount in Rs.)

Particulars	Year	In cash	Yet to be paid in cash	Total
Construction/acquisition of assets	2020-2021	-	-	-
Other purposes		1,266,000	2,139,000	3,405,000
Construction/acquisition of assets	2019-2020	-	-	-
Other purposes		1,600,000	1,266,000	2,866,000

Note: FY 2019-20, unspent CSR amount was spent in current year of Rs. 1,266,000 and Cash flow from operating activities includes CSR amounting to Rs. 1,266,000 (P.Y. Rs.1,600,000).



31 Disclosure as required by 'Accounting Standard 17-Segment reporting' (AS 17)

31.1 Business segment- Primary

The Company has three primary business divisions i.e. Securecom division, Arya Water Technologies (AWT) and Infosystem division. Securecom division deals in products used in security / public safety and relevant services for the same. AWT division deals for installation of 'water solutions systems'. Infosystem deals into IT related services.

31.2 Geographical segment- Secondary

The Company operates in single geographical location.

Disclosure as per AS 17 is as follows:

(Amount in Rs.)

Particulars	Securecom division	AWT division	Infosystem division	Unallocated	Total
Revenue					
Income from Operation	1,293,922,827	15,959,855	22,464,819	1,761,827	1,334,109,328
	1,340,313,789	51,297,141	9,484,365	-	1,401,095,295
Total Revenue	1,293,922,827	15,959,855	22,464,819	1,761,827	1,334,109,328
	1,340,313,789	51,297,141	9,484,365	-	1,401,095,295
Results					
Segment result	134,148,828	(20,341,395)	(36,353,161)	-	77,454,272
	164,412,153	(29,096,886)	(39,737,642)	-	95,577,625
Unallocated expense net of income excluding Interest				(38,988,900)	(38,988,900)
				(47,872,573)	(47,872,573)
Depreciation	-	-	-	(7,338,669)	(7,338,669)
	-	-	-	(8,051,697)	(8,051,697)
Interest Expenses (Including bank Charges)	(4,044,700)	(2,163)	(1,750)	(13,314,481)	(17,363,093)
	(2,762,516)	(61,505)	-	(9,293,761)	(12,117,782)
Interest Income	-	-	-	2,651,703	2,651,703
	-	-	-	2,309,494	2,309,494
Profit/(Loss) before tax	129,919,866	(20,343,558)	(36,354,911)	(56,806,083)	16,415,314
	161,649,638	(29,158,391)	(39,737,642)	(62,908,538)	29,845,066
	-	-	-	-	-
Taxes (incl. deferred taxes)	-	-	-	5,167,610	5,167,610
	-	-	-	9,106,027	9,106,027
Net Profit/ (Loss) after tax	129,919,866	(20,343,558)	(36,354,911)	(61,973,693)	11,247,704
	161,649,638	(29,158,391)	(39,737,642)	(72,014,565)	20,739,039
Other Information					
Segment assets	643,138,848	11,731,140	4,183,793	146,669,899	805,723,680
	604,900,885	30,942,146	65,490	149,003,051	784,911,572
Segment Liabilities	388,595,130	1,904,562	144,039	45,260,587	435,904,318
	336,223,301	7,911,575	-	82,061,001	426,195,877
Capital Expenditure	310,900	193,142	306,948	990,508	1,801,498
	551,930	38,650	-	814,548	1,405,128
Depreciation / amortization	-	-	-	7,338,669	7,338,669
	-	-	-	8,051,697	8,051,697
Non-Cash expenses other than depreciation / amortization	-	-	-	-	-
	-	-	-	-	-
Provision for doubtful debts (other than reversal)	-	2,336,260	-	-	2,336,260
	607,000	5,587,000	-	-	6,194,000
Provision for slow moving stores items	2,112,400	-	-	-	2,112,400
	-	-	-	-	-
Provision for earnest money deposit	719,862	-	-	-	719,862
	975,094	-	-	-	975,094

Note: Figures in non-bold are in respect of previous year.



32 Disclosures in respect of Accounting Standard – 18, Related Party Disclosures, as notified under the Companies (Accounting Standards) Rules, 2006, as amended:

32.1 The Nature of relationships:

Relationships	Name of Parties
Key managerial person (KMP) and their relatives	Shri. K. B. Kotak (Director)
	Shri. D. K. Kotak (S/o Shri. K. B. Kotak) (Director)
	Shri. V. K. Kotak (S/o Shri. K. B. Kotak) (Director) (Resigned in December 2019)
	Smt. Kamini Kotak (Wife of Shri. K.B. Kotak)
	Smt. Vidhyaben Kotak (Mother of Shri. K.B. Kotak)
Enterprises over which KMP's have control and significant influence (to the extent there are transactions)	International Cargo Terminals & Rail Infrastructure Private Limited
	Arya Offshore Services Private Limited
	International Cargo Terminals & Infrastructure Private Limited
	J. M. Baxi & Co.
	J.M. Baxi Incubators Private Limited
	Visakha Container Terminal Private Limited
	ICT Infrastructure Private Limited
	United Liner Shipping Services LLP
	Boxco Logistic India Private Limited
	M/s Bulk Cargo Conveyor
	Paradip International Cargo Terminal Private Limited
	Portall Infosystem Private Limited
	K Steamship Agencies Private Limited
	Container Movement Transport (Bombay) Private Limited
	Boxcoworld Logistics Private Limited
	Boxco Shipping Service Private Limited
	Bliq Trading Private Limited
	Breal Estate One Private Limited
	Barking Deer Hospitality Private Limited
	Haldia International Container Terminal Private Limited
Kandla International Container Terminal Private Limited	

32.2 Transaction with related parties:

(Amount in Rs.)

Nature of transactions with related parties	Name of party	31st March 2021	31st March 2020
Sales of goods and services			
	Arya offshore Services Private Limited	791,755	1,934,195
	International Cargo Terminals & Infrastructure Private Limited	5,070,756	19,585,543
	J. M. Baxi & Co.	335,728	1,350,503
	K Steamship Agencies Private Limited	19,954	87,120
	International Cargo Terminals & Rail Infrastructure Private Limited	936,531	47,117
	Haldia International Container Terminal Private Limited	1,618,285	415,683
	Container Movement Transport (Bombay) Private Limited	73,237	-
	Boxco Logistic India Private Limited	3,577,967	1,342,110
	Boxco Logistic India Private Limited (Diabos)	368,487	300,000
	Boxco Shipping Service Private Limited	28,880	254,341
	Boxcoworld Logistics Private Limited	-	28,320
	Breal Estate One Private Limited	988,102	85,550
	Visakha Container Terminal Pvt. Ltd	1,102,431	-
	Bulk Cargo Conveyor	10,502	-
	Paradip International Cargo Terminal Private Limited	422,183	2,813,356
	United Liner Shipping Services LLP	201,290	879,495
	Kandla International Container Terminal Private Limited	1,600,585	1,287,197
Services/overheads charged (including reimbursements)			
Repair and maintenance	United Liner Shipping Services LLP	12,605	
Rent	Breal Estate One Private Limited	7,581,455	6,929,070
	Smt. Vidhyaben Kotak	553,750	540,000
Service and repair charges	Boxco Logistic India Private Limited	123,487	70,014



Nature of transactions with related parties	Name of party	31st March 2021	31st March 2020
Professional & consultancy charges	Smt. Kamini Kotak	1,107,500	1,080,000
Other expenses	Breal Estate One Private Limited	53,978	64,310
	J. M. Baxi & Co.	245,444	521,098
	K Steamship Agencies Private Limited	22,489	30,420
	Smt. Kamini Kotak	80,420	
Loan given	Breal Estate One Private Limited	3,169,384	3,626,983
	Bliq Trading Private Limited	-	2,500,000
Deposit given	Breal Estate One Private Limited	4,837,500	439,500
Loan received	Bliq Trading Private Limited	7,500,000	-
Interest Receivable	Bliq Trading Private Limited	495,617	503,825
Directors remuneration (including P.F. contribution)	Shri. K. B. Kotak	10,080,000	13,440,000
	Shri. D.K.Kotak	6,048,000	8,064,000
Closing balance receivables	Portall Infosystem Private Limited	10,000,000	10,000,000
	Bliq Trading Private Limited	-	8,244,921
	International Cargo Terminals & Rail Infrastructure Private Limited	588,859	53,099
	International Cargo Terminals & Infrastructure Private Limited	2,370,966	2,201,671
	Arya Offshore Services Private Limited	370,483	882,121
	Boxco Logistic India Private Limited (Diabos)	81,669	300,000
	Boxco Logistic India Private Limited	3,558,598	-
	Paradip International Cargo Terminal Private Limited	270,879	620,581
	United Liner Shipping Services LLP	108,695	272
	ICT Infrastructure Private Limited	25,000,000	25,000,000
	Haldia International Container Terminal Private Limited	192,191	152,113
	Container Movement Transport (Bombay) Private Limited	59,887	-
	Boxco Shipping Service Private Limited	28,880	-
	J. M. Baxi & Co.	267,030	-
	Breal Estate One Private Limited	8,367,634	4,018,808
	Barking Deer Hospitality Private Limited	-	89,199
	Kandla International Container Terminal Private Limited	203,397	118,745
	Closing balances payable	Breal Estate One Private Limited	243,664
J. M. Baxi & Co.		-	47,988
Visakha Container Terminal Private Limited		439,573	43,900

* Refer note 5.1 with respect to personal guarantee given by director of the Company in respect of secured loans availed from the bank.

33 Disclosure with respect to derivative instruments

- 33.1 There are no foreign currency exposures that are covered by derivative instruments as on 31st March 2021 and 31st March 2020.
- 33.2 Foreign currency exposures that are not covered by a derivative instrument or otherwise:

Particulars	As at 31st March 2021		As at 31st March 2020	
	Amount in foreign Currency	Equivalent Rs.	Amount in foreign Currency	Equivalent Rs.
Liability for supply & services in USD	3,257,534	239,428,770	1,211,247	82,517,609
Receivables in USD	51,016	3,749,675	111,770	8,426,361
Advance to vendor in AUD	456,721	25,516,988	-	-
Advance to vendor in USD	5,792	425,712	208,146	14,473,369

Note: Open purchase orders/ sales orders (if any) are not considered for the purpose of above disclosure.

34 Income / expenditure in foreign currency

Particulars	31st March 2021	31st March 2020
Expenditure in foreign currency	-	2,281,695
- Traveling, membership & subscription and professional & consultation fees		
Earnings in foreign currency	15,220,847	61,802,072
- Commission income and engineering charges (including taxes)		
C.I.F. value of imports	557,605,031	294,271,671



35 Particulars in respect of goods traded

(Amount in Rupees)

Class of goods	Opening stock	Purchases	Sales	Closing Stock
Two-way communication radios	168,953,026 (78,049,182)	643,612,136 (499,212,306)	997,740,176 (942,370,951)	138,407,843 (168,953,026)
Electronic safe locks, water purify equipments & accessories, spare parts, accessories, components, computers, Scramblers etc.	74,407,567 (38,169,997)	363,221,400 (609,069,752)	295,979,750 (357,130,426)	141,818,809 (74,407,567)
Total current year	243,360,593	1,006,833,536	1,293,719,926	280,226,652
Total previous year	(116,219,179)	(1,108,282,058)	(1,299,501,377)	(243,360,593)

Note: Figures in bracket indicate previous year's figures.

35.1 The figures of opening and closing stock are after the adjustment on account of stocks written off and before provision of obsolete stock.

35.2 Values of opening stock & closing stock includes materials in transit.

36 Prior Period Income & Expenditure details booked during the year

Particulars	Period of Expense	For the year ended 31st March 2021	For the year ended 31st March 2020
Prior Period Expenses			
- Freight and forwarding expenses on purchases written Back	2015-16	(1,410,497)	-

Note : Prior Period Income is grouped under other operative incomes : Sundry credit balance written back in profit and loss statement.

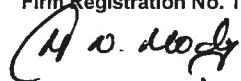
37 The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Governments has resulted in significant reduction in economic activities and also the business operation of the company in terms of sales. The management is closely monitoring the situation and based on the current indicators of future economic conditions, the management expects to recover the carrying amount of trade receivables and inventories.

38 Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either nil or not applicable.

39 Previous year's comparatives
Previous year figures are regrouped or rearranged wherever considered necessary.

As per our report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W / W100149



Milan Mody
Partner
Membership No.: 103286

Place: Mumbai
Dated: 10th August 2021



For and on behalf of the Board of directors of
Arya Communications & Electronics Services Private Limited



D.K. Kotak
Director
DIN: 00013988
Place : Mumbai
Dated : 10 AUG 2021



S.K. Parikh
Director
DIN: 00030568
Place : Mumbai
Dated : 10 AUG 2021