



Sanghai & Co
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARISTRO CAPITAL MARKETS LIMITED (Formerly Aristro Capital Markets Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ARISTRO CAPITAL MARKETS LIMITED (Formerly Aristro Capital Markets Private Limited)** ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

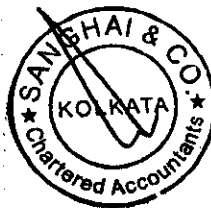
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and 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 in 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 Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.



Page 1 of 10



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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management's for 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 statement that give a true and fair view. Management is responsible for ensuring that the financial statements are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but





is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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.

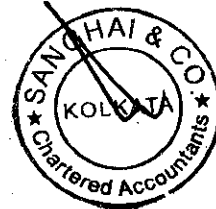
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure – "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.






Sanghai & Co
Chartered Accountants

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B" and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements in accordance with the generally accepted accounting practice [refer note 2.31 of the financial statements].
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: May 12, 2021

For SANGHAI & CO
Chartered Accountants
Firm Reg. No: 319079E



Anup K Sanghai
Partner
Membership No: 054963
UDIN: 21054963AAAACV8744



Annexure – A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2021, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property as Property, Plant and Equipment.
2. The inventories of Shares being held in electronic mode. Accordingly, paragraph 3(ii) of the Order is not applicable.
3. The Company has not granted any loan during the year to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 to the extent applicable to it.
5. The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.
6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.





7. a) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the Company is regular in depositing undisputed statutory dues (including income tax, other statutory dues applicable to it) with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, and other statutory dues in arrears were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no such statutory dues which have not been deposited on account of any dispute except the following –

Nature of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	13,521,840	Assessment Year 2010-2011	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	38,103,960	Assessment Year 2011-2012	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	53,301,450	Assessment Year 2012-2013	Commissioner of Income Tax (Appeals)

8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution, banks, government or debenture holder.

9. According to the records of the Company examined by us and the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.


10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.





11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided managerial remuneration during the year. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Kolkata
Date: May 12, 2021

For SANGHAI & CO
Chartered Accountants
Firm Reg. No: 319079E

Anup K Sanghai
Partner
Membership No: 054963
UDIN: 21054963AAAACV8744



Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **ARISTRO CAPITAL MARKETS LIMITED (Formerly Aristro Capital Markets Private Limited)** ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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.





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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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.

Place: Kolkata

Date: May 12, 2021



For SANGHAI & CO
Chartered Accountants
Firm Reg. No: 319079E

Anup K Sanghai
Partner

Membership No: 054963

UDIN: 21054963AAAACV8744

ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
BALANCE SHEET AS ON 31st MARCH 2021

(Amount in ₹)

Particulars	Note	As at 31st March' 2021	As at 31st March' 2020
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	2.1	9,000,000	9,000,000
Reserves and Surplus	2.2	80,259,800	68,253,338
		89,259,800	77,253,338
2 Non Current Liabilities			
Long-Term Borrowings	2.3	1,797,101	6,717,165
		1,797,101	6,717,165
3 Current Liabilities			
Short-Term Borrowings	2.4	10,000,000	8,100,000
Trade Payables	2.5	2,762,410	16,546,373
Other Current Liabilities	2.6	1,361,823	2,401,468
		14,124,233	27,047,841
TOTAL		105,181,134	111,018,344
II. ASSETS			
1 Non-Current Assets			
Property, Plant & Equipments			
- Tangible Assets	2.7	2,715,170	5,860,169
Non-Current Investments	2.8	5,900,002	23,247,562
Long-Term Loans and Advances	2.9	38,435,500	25,034,400
		47,050,672	54,142,131
2 Current Assets			
Inventories	2.10	20,369,272	16,156,487
Trade Receivables	2.11	1,208,000	16,899,941
Cash and Cash Equivalents	2.12	32,348,483	18,959,196
Short-Term Loans and Advances	2.13	3,948,223	4,481,974
Other Current Assets	2.14	256,484	378,615
		58,130,462	56,876,213
TOTAL		105,181,134	111,018,344

Significant Accounting Policies 1
Notes to Financial Statements 2

The Significant Accounting Policies and Notes to Accounts referred to above form an integral part of the Financial Statement

As per our report of even date attached.

For SANGHAI & CO
Chartered Accountants
Firm Reg No: 319079E



Anup K Sanghai
Partner

Membership No: 054963

UDIN: 21054963 AAATACV8744

Place: Kolkata

Date: May 12, 2021

For and on behalf of the Board of Directors

ARISTRO CAPITAL MARKETS LTD.

ARISTRO CAPITAL MARKETS LTD.


Director

Bal Kishan Gourisaria
Director
DIN: 01568557


Director

Vinay Kumar Goenka
Director
DIN: 01687463

ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

Particulars	Note	For the Year ended 31st March' 2021	For the Year ended 31st March' 2020
I. Revenue from Operations	2.15	61,961,028	33,669,027
II. Other Income	2.16	1,076,094	1,263,296
III. Total Revenue (I + II)		63,037,122	34,932,323
IV. Expenses:			
Purchase of Stock for Trade		22,151,046	12,196,178
Changes in Inventories - Stock in Trade	2.17	(4,212,785)	83,304,852
Employee Benefit Expenses	2.18	6,090,981	6,229,437
Finance Costs	2.19	721,618	2,029,416
Depreciation and Amortization Expenses	2.7	3,199,999	929,960
Other Expenses	2.20	5,732,241	13,589,925
Provision for diminution in the value of Investments		17,347,560	-
Total Expenses		51,030,660	118,279,768
V. Profit / (Loss) before Exceptional Items and Tax (III - IV)		12,006,462	(83,347,445)
VI. Exceptional Items		-	-
VII. Profit / (Loss) before Tax (V + VI)		12,006,462	(83,347,445)
VIII. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Adjustment for Earlier Years		-	-
IX. Profit / (Loss) for the Year (VII - VIII)		12,006,462	(83,347,445)
X. Earnings per Equity Share:			
Basic & Diluted	2.21	13.34	(92.61)

Significant Accounting Policies 1
Notes to Financial Statements 2

The Significant Accounting Policies and Notes to Accounts referred to above form an integral part of the Financial Statement
As per our report of even date attached.

For SANGHAI & CO
Chartered Accountants
Firm Reg No: 319079E



Anup K Sanghai
Anup K Sanghai
Partner
Membership No: 054963
DIN: 21054963AAAA CV8744
Place: Kolkata
Date: May 12, 2021

For and on behalf of the Board of Directors
ARISTRO CAPITAL MARKETS LTD. **ARISTRO CAPITAL MARKETS LTD.**

Bal Kishan Gourisaria
Director
Bal Kishan Gourisaria
Director
DIN: 01568557

Vinay Kumar Goenka
Director
Vinay Kumar Goenka
Director
DIN: 01687463

ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	For the Year ended 31st March' 2021	For the Year ended 31st March' 2020
A. Cash Flow from Operating Activities		
Profit Before Tax	12,006,462	(83,347,445)
Adjustment for:		
Depreciation / Amortization and Impairment	3,199,999	929,960
Interest on Fixed Deposits	(1,062,347)	(1,263,287)
Provision for diminution in the value of Investments	17,347,560	-
Interest on Borrowings	712,492	1,979,533
Operating Profit before Working Capital Changes	32,204,166	(81,701,239)
Adjustments for:		
Increase / (Decrease) in Liabilities and Provisions	(14,823,608)	7,919,658
Decrease / (Increase) in Inventories	(4,212,785)	83,304,852
Decrease / (Increase) in Trade Receivables	15,691,941	(9,439,717)
Decrease / (Increase) in Loans and Advances / Other Assets	(22,147,466)	10,234,368
Cash Generated from/(used in) Operations	6,712,248	10,317,922
Direct Taxes paid	(97,753)	(1)
Net Cash (Used In)/Generated from Operating Activities a	6,614,495	10,317,921
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(55,000)	(628,770)
(Increase) / Decrease in Investments	-	-
Interest Income from Investment in Fixed Deposit/Bonds	1,062,347	1,263,287
Net Cash (Used)/ Generated in Investing Activities b	1,007,347	634,517
C. Cash Flow from Financing Activities		
Interest on Borrowings	(712,492)	(1,979,533)
Increase / (Decrease) in Borrowings	(3,020,064)	(11,894,508)
Net Cash (Used)/ Generated in Financing Activities c	(3,732,556)	(13,874,041)
Net Increase/(Decrease) in Cash & Cash Equivalents a+b+c	3,889,287	(2,921,603)
Cash & Cash Equivalents at the beginning of the Year	2,084,196	5,005,799
Cash & Cash Equivalents at the end of the Year	5,973,483	2,084,196

Explanations:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents are represented by:

Cash in Hand	675,644	281,480
In Current Accounts	5,297,839	1,802,716
Total	5,973,483	2,084,196

For SANGHAI & CO
Chartered Accountants
Firm Reg No: 319079E



Anup K Sanghai
Partner

Membership No: 054963

V.D.N. 21054963A A A A C V 8744

Place: Kolkata

Date: May 12, 2021

For and on behalf of the Board of Directors
ARISTRO CAPITAL MARKETS LTD. ARISTRO CAPITAL MARKETS LTD.

Director
Bal Kishan Gourisaria
Director
DIN: 01568557

Director
Vinay Kumar Goenka
Director
DIN: 01687463

ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

a Basis of Accounting and Preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies applied by the Company are consistent with those used in the previous year.

The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets / liabilities expected to be realized / settled within 12 months from the date of financial statements are classified as current and other assets / liabilities are classified as non-current.

b Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c Property, Plant & Equipments

Tangible fixed assets are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

d Depreciation

Depreciation on tangible fixed assets is provided to the extent of depreciable amount on the written down value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in schedule II of the Companies Act, 2013.

e Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

f Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, but provision for diminution in value is made to recognize a decline other than temporary in the value of such investments.

g Inventories

Inventories consist of marketable shares and securities. Inventories of shares and securities are valued at lower of cost or market value.

h Revenue Recognition

Revenue (income) is recognized when no significant uncertainty as to determination / realization exists.

(i) Sale of shares

Revenue is recognized when the ownership of the shares have passed on to the buyer.

(ii) Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Dividends

Dividend is recognized when the shareholders' right to receive payment is established by the balance sheet date.

(iv) All other income is accounted for on accrual basis.



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

i Earnings Per Share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

j Taxation

Tax expense comprises of current and deferred tax.

Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income tax Act, 1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realized against future taxable income. Unrecognized deferred tax asset of earlier periods are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

k Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand, demand deposits with banks, cheque in hand, remittances in transit and short term highly liquid investments with an original maturity of three months or less.

l Contingent Liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

m Provisions

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 reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

n Segment reporting

The management is of the view that the business of the Company predominantly falls within a single primary segment viz. "Stock Broker Services" and hence the disclosure requirement of Accounting Standard-17 'Segment Reporting' notified by the Central Government under Companies (Accounting Standards) Rules, 2006, is not applicable.

o Gratuity and Post-Employment Benefits Plans

As the number of employees of the Company is less than 10, no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under AS-15 (Revised) Employee Benefits is not applicable.

p Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

q Financial Derivatives and Commodity Hedging Transactions

In respect of derivative contracts, premium paid, gains / losses on settlement and losses on restatement are recognized in the Profit and Loss Statement except in case where they relate to the acquisition or construction of Fixed Assets, in which case, they are adjusted to the carrying cost of such assets.



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.1
SHARE CAPITAL

Particulars	(Amount in ₹)			
	As at 31st March' 2021		As at 31st March' 2020	
	Number	Amount	Number	Amount
Authorised Equity Shares of ₹ 10 each	1,500,000	15,000,000	1,500,000	15,000,000
Issued, Subscribed & Paid Up Equity Shares of ₹ 10 each	900,000	9,000,000	900,000	9,000,000
Total	900,000	9,000,000	900,000	9,000,000

Particulars	As at 31st March' 2021		As at 31st March' 2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	900,000	9,000,000	900,000	9,000,000
Shares issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	900,000	9,000,000	900,000	9,000,000

Shareholders holding more than 5% shares	As at 31st March' 2021		As at 31st March' 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
U. Y. Fincorp Ltd. (Formerly Golden Goenka Fincorp Ltd) along with its nominees	900,000	100.00	900,000	100.00
Total	900,000	100.00	900,000	100.00

- (1) The Company has not issued Shares pursuant to contract(s) without payment being received in cash and there are no bonus share issued by company.
- (2) There are no share reserved for issue under options and contracts / commitments for sale of share / disinvestment.
- (3) There are no calls unpaid by Directors and Officers.
- (4) There are no share forfeited in current period.
- (5) The entire share capital of the Company is held by the holding company, U. Y. Fincorp Ltd. (Formerly Golden Goenka Fincorp Limited.)
- (6) There are no securities convertible into equity / preference shares.
- (7) The Company has only one class of shares referred to as equity shares having a par value of ` 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

Note 2.2
RESERVE & SURPLUS

Particulars	(Amount in ₹)	
	As at 31st March' 2021	As at 31st March' 2020
a. Securities Premium Account		
Opening Balance	198,600,000	198,600,000
Add: Further premium on issue of shares	-	-
Closing Balance	198,600,000	198,600,000
b. Surplus / (Deficit) in the statement of Profit and Loss		
Balance as per the last financial statements	(130,346,662)	(46,999,217)
Add: Transfer from the Statement of Profit and Loss	12,006,462	(83,347,445)
Closing Balance	(118,340,200)	(130,346,662)
Total	80,259,800	68,253,338



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.3

LONG-TERM BORROWINGS

(Amount in ₹)

Particulars	As at 31st March' 2021	As at 31st March' 2020
	Amount	Amount
Secured Loans		
Loan against Securities	-	3,944,976
Term Loans - Car Loan from ICICI Bank (against hypothecation of car)	1,797,101	2,772,189
Total	1,797,101	6,717,165

Note: There was no default in repayment of principal and interest of loans.

Note 2.4

SHORT-TERM BORROWINGS

(Amount in ₹)

Particulars	As at 31st March' 2021	As at 31st March' 2020
	Amount	Amount
(Loan repayable on demand, Unsecured) From other parties	10,000,000	8,100,000
Total	10,000,000	8,100,000

Note 2.5

TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31st March' 2021	As at 31st March' 2020
Dues within normal operating cycle	2,762,410	16,546,373
Total	2,762,410	16,546,373

Trade Payable stated above include debts due by the Company towards the Client Settlement & Exchange Settlement.

Trade Payable stated above include following debts due by a Private Company in which one of the Directors or Relative of the Director is a Member / Director:

Particulars	As at 31st March' 2021	As at 31st March' 2020
Golden Goenka Credit Pvt Ltd	402,473	-
Golden Goenka Commerce Pvt Ltd	129,544	-

Note 2.6

OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31st March' 2021	As at 31st March' 2020
Margin Money from Clients	450,000	1,527,500
Statutory Dues Payable	5,502	12,022
Provision for Taxation	120,000	120,000
Other Payables (For Expenses)	786,321	741,946
Total	1,361,823	2,401,468

Margin money from Clients stated above includes the amount of Private Company in which one of the Directors or Relative of the Director is a Member / Director:

Particulars	As at 31st March' 2021	As at 31st March' 2020
Golden Goenka Credit Pvt Ltd	-	490,000



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)

Note 2.7

FIXED ASSETS

(Amount in ₹)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April, 2020	Additions/ (Disposals)	Balance as at 31st March, 2021	Balance as at 1st April, 2020	Depreciation charge for the period	Additions / (Disposals)	Balance as at 31st March, 2021	Balance as at 31st March, 2021	Balance as at 1st April, 2020
Tangible Assets									
Computer	4,017,122	55,000.00	4,072,122	3,809,679	14,855	-	3,824,534	247,588	207,443
Furniture & fixtures	1,059,615	-	1,059,615	1,006,634	-	-	1,006,634	52,981	52,981
Mobile	28,458	-	28,458	24,501	1,790	-	26,291	2,167	3,957
Office & Electrical Equipments	1,270,898	-	1,270,898	1,013,481	141,020	-	1,154,501	116,397	257,417
Car	6,580,193	-	6,580,193	1,595,656	2,822,376	-	4,418,032	2,162,161	4,984,537
Motor Cycle	180,035	-	180,035	20,714	65,841	-	86,555	93,480	159,321
Television	231,250	-	231,250	36,737	154,117	-	190,854	40,396	194,513
Total	13,367,571	55,000	13,422,571	7,507,402	3,199,999	-	10,707,401	2,715,170	5,860,169
Previous year	12,738,801	628,770	13,367,571	6,577,442	929,960	-	7,507,402	5,860,169	-

Note:

- None of the Company's Fixed Assets are considered impaired as on the Balance Sheet date.



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.8

NON-CURRENT INVESTMENTS

			(Amount in ₹)	
Particulars			As at 31st March' 2021	As at 31st March' 2020
Investment :				
Other Investments (at cost unless otherwise stated)				
In Equity Instruments - Quoted				
	Quantity	Face Value		
a. Deccan Chronicle Holdings Limited	75,050 (75,050)	1/-	1	1,613,415
b. Aqua Logistics Ltd (Note 3 below)	13,85,000 (13,85,000)	1/-	1	15,734,147
In Equity Instruments - Unquoted				
	Quantity	Face Value		
b. Raja Shelters Pvt Ltd	59,000 (59,000)	10/-	5,900,000	5,900,000
Total	15,19,050 (15,19,050)		5,900,002	23,247,562

Aggregate amount of Quoted Non-Current investments	2	17,347,562
Aggregate market value of Quoted Non-Current investments	-	1,385,000
Aggregate amount of Unquoted Non-Current investments	5,900,000	5,900,000
Aggregate provision for diminution in the value of non-current investments	17,347,560	-

Notes:

- All investment mentioned above are fully paid-up.
- Investments, being long term, have been valued at cost as per Accounting Standard (AS-13) on "Accounting for Investment". There is a decline, other than temporary, in the value of a long term investment, hence the carrying amount is reduced to recognise the decline.

Note 2.9

LONG TERM LOANS AND ADVANCES

			(Amount in ₹)	
Particulars	As at 31st March' 2021		As at 31st March' 2020	
Unsecured, considered good				
Advances for Capital Assets	6,500,000		6,500,000	
Deposits				
- with Stock Exchanges	31,225,000		17,823,900	
- with others	710,500		710,500	
Total	38,435,500		25,034,400	

Note:

- Advances for Capital Assets of Rs 65,00,000 (Previous Year Rs 65,00,000) constitutes amount paid to Neeraj Apartments and Investment Pvt. Ltd. against purchase of a flat. However, ownership of the flat has not been transferred to the Company till date. The Company is taking necessary steps to recover the same and therefore no provision towards non-recoverability of this amount has been made in the financial statements.



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.10
INVENTORIES

Particulars	(Amount in ₹)			
	As at 31st March' 2021		As at 31st March' 2020	
	No. of Units	Amount	No. of Units	Amount
Stock-for-Trade (Shares) (Valued at lower of Cost or Market Value)	2,550,577	20,369,272	2,425,035	16,156,487
Total	2,550,577	20,369,272	2,425,035	16,156,487

Note 2.11
TRADE RECEIVABLES

Particulars	(Amount in ₹)	
	As at 31st March' 2021	As at 31st March' 2020
Unsecured, considered good		
Trade receivables outstanding		
- for a period exceeding six months	100,000	100,000
- Other debts	1,108,000	16,799,941
Total	1,208,000	16,899,941

Trade Receivable stated above include debts due by Company which is a Holding Company:

- U. Y. Fincorp Ltd. (Formerly Golden Goenka Fincorp Limited)	944	2,360
---	-----	-------

Trade Receivable stated above include debts due by Private Company in which Director or Relative of Director is a Member / Director:

Golden Goenka Commerce Pvt Ltd	48,791	1,831,181
Girdhar Fiscal Services Pvt Ltd	15,678	969,601
Golden Goenka Credit Private Limited	61,389	10,048,159



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.12

CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at 31st March' 2021	As at 31st March' 2020
Cash in Hand	675,644	281,480
Balances with Banks		
- Current Account	5,297,839	1,802,716
Fixed Deposits with Bank (Refer Notes below)	26,375,000	16,875,000
Total	32,348,483	18,959,196

Notes:

(a) Fixed deposits with banks have maturity of more than 12 months.

(b) Fixed deposits of ₹ 2,63,75,000 (P. Y. ₹ 1,68,75,000) have been pledged with Stock Exchanges.

Note 2.13

SHORT TERM LOANS AND ADVANCES

(Amount in ₹)

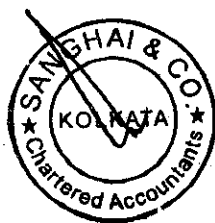
Particulars	As at 31st March' 2021	As at 31st March' 2020
Unsecured, considered good		
Other Loans and Advances		
- Amount Recoverable from Stock Exchange	96,272	126,854
- Advances to Staffs	135,000	243,000
- Prepaid Expenses	189,626	247,459
- Input Tax Credit (Goods & Services Tax)	2,057,296	2,492,384
- Tax Deducted at Source and Advance Tax	1,470,029	1,372,277
Total	3,948,223	4,481,974

Note 2.14

OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31st March' 2021	As at 31st March' 2020
Accrued Interest on Fixed Deposits	256,484	378,615
Total	256,484	378,615



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.15

REVENUE FROM OPERATIONS

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount	Amount
Sale of Stock for Trade	25,793,437	52,374,699
Income from Brokerage and Commission	5,027,461	1,548,678
Profit/(Loss) on Derivatives Transactions	30,090,493	(22,850,069)
Profit/(Loss) from Share Dealing (Speculative)	(1,954)	15,024
Other Operating Income		
Depository Participant Transaction charges, Intersetlement or Margin Release charges, Transaction Charges and Annual Maintenance charges	822,831	1,445,504
Dividend Income on Stock for Trade	228,760	1,135,191
Total	61,961,028	33,669,027

Note 2.16

OTHER INCOME

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount	Amount
Interest Income	1,062,347	1,263,287
Miscellaneous Income	13,747	9
Total	1,076,094	1,263,296

Note 2.17

(INCREASE) /DECREASE IN STOCK

Particulars	(Amount in ₹)			
	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Amount	Amount	Amount	Amount
Closing Stock of Stock for Trade		20,369,272		16,156,487
Opening Stock of Stock for Trade	16,156,487	16,156,487	99,461,339	99,461,339
		(4,212,785)		83,304,852

Note 2.18

EMPLOYEE BENEFIT EXPENSES

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount	Amount
Salaries	5,926,962	6,067,837
Staff Welfare Expenses	164,019	161,600
Total	6,090,981	6,229,437



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.19

FINANCE EXPENSES

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount	Amount
Interest on Borrowings	712,492	1,979,533
Interest on Late payment of Statutory Dues	9,126	49,883
Total	721,618	2,029,416

Note 2.20

OTHER EXPENSES

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount	Amount
Auditor's Remuneration	40,000	40,000
Bank Charges	5,173	493,256
CDSL Expenses	138,738	166,944
Computer Maintenance Expenses	48,800	86,775
Connectivity Expenses	64,193	142,500
Demat Charges	62,005	43,220
Donation	-	150,000
Electricity Charges	-	1,037,231
Filing Fees	14,900	18,800
Insurance	149,035	174,183
Internal Audit Fees	40,000	40,000
Legal and Professional Charges	30,999	2,555
Membership Fee	150,000	100,000
Miscellaneous Expenses	107,395	166,566
Motor Car Expenses	180,302	41,800
Office Maintenance Expenses	407,000	561,181
Printing and Stationery	6,525	8,779
Processing Fees	-	598,150
Rates and Taxes	2,700	2,500
Rent	1,200,000	7,342,500
SEBI Fees	1,155	1,468
Securities Transaction Tax	487,465	214,542
Software License Fees	480,000	665,504
Stamp Duty Charges	82,101	-
Stock Exchange Charges	207,296	49,701
Telephone Expenses	194,836	183,691
Transaction Charges	139,511	51,566
Travelling and Conveyance	1,351,445	1,084,263
Website Development Charges	140,667	122,250
Total	5,732,241	13,589,925

(Amount in ₹)

Payments to the auditor as	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount	Amount
a. for Audit Fees	40,000	40,000
b. for Other Matters	-	-
Total	40,000	40,000



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.21
EARNING PER SHARE (EPS)

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount	Amount
Profit/(Loss) after tax (₹)	12,006,462	(83,347,445)
Weighted average number of equity shares outstanding during the period (Nos.)	900,000	900,000
Nominal value of equity per share (₹)	10	10
Basic / Diluted earning per share (EPS) (₹)	13.34	(92.61)

Note 2.22
RELATED PARTY TRANSACTIONS

As per Accounting Standard-18- 'Related Party Disclosures', the names of the related parties are given below :

a) Holding Company

(i) U. Y. Fincorp Limited (Formerly Golden Goenka Fincorp Ltd)

b) Key Management Personnel

(i) Girdhari Lal Goenka
(ii) Bal Kishan Gourisaria
(iii) Vinay Kumar Goenka

c) Relatives of Key Management Personnel

(i) Raj Goenka
(ii) Rajeev Goenka
(iii) Nikita Goenka
(iv) Rashi Goenka
(v) Puja Goenka

d) Enterprises owned or significantly influenced by Key Management Personnel and their relatives

(i) Golden Goenka Credit Pvt. Ltd
(ii) Girdhar Fiscal Services Pvt Ltd
(iii) Golden Goenka Commerce Pvt Ltd

e) Transaction with related parties during the year and year end outstanding balance thereof are as follows :

Nature of Transactions	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Relatives of Key Management Personnel	Key Management Personnel	Holding Company	(Amount in ₹)
					Total
i. Remuneration Paid	-	390,000	-	-	390,000
	-	(360,000)	-	-	(360,000)
ii. Brokerage Earned	829,718	52,736	9,656	-	892,110
	(482,447)	(41,089)	(7,062)	-	(530,598)

Previous year figures are in the brackets.

f) Balance due to related parties

Nature of Transactions	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Relatives of Key Management Personnel	Key Management Personnel	(Amount in ₹)
				Total
Trade Receivables	126,802	4,398	230	131,430
	(12,851,301)	(930,557)	-	(13,781,858)
Trade Payables	532,017	-	-	532,017
	-	-	(40,644)	(40,644)

Previous year figures are in brackets.



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.23

DEFERRED TAX ASSETS

Deferred tax asset on carried forward business losses and capital losses has not been recognized in the accounts in absence of virtual certainty supported by convincing evidence that future taxable income would be available against which such assets can be realized.

Note 2.24

The Company has pledged the following shares with The National Securities Clearing Corporation Ltd. towards Margin Money:

Name of the script	Quantity	Book Value (Amount in Rs)
BHARAT HEAVY ELECTRICALS LIMITEDEQ NEW FV RS. 2/-	1,065	51,919
CENTRAL BANK OF INDIAEQ	4,500	73,350
COAL INDIA LTDEQ	500	65,175
CUMMINS INDIA LIMITEDEQ FV RS.2	100	91,965
DEEPAK FERTILIZERS AND PETROCHEMICALS CORPORATION L	1,500	339,900
DELTA CORP LIMITEDEQ NEW RS.1/-	5,000	810,750
ELECTROSTEEL CASTINGS LIMITEDEQ NEW RE.1/-	82,500	2,062,500
HBL POWER SYSTEMS LIMITEDEQ NEW F.V. RE.1/-	3,000	100,050
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITE	7,000	306,950
INDIA TOURISM DEVELOPMENT CORPORATION LTDEQ	1,375	528,069
INDIAN METALS & FERRO ALLOYS LTD.EQ	1,000	452,350
JINDAL SAW LIMITEDEQ NEW RS. 2/-	2,500	185,375
JK TYRE & INDUSTRIES LIMITEDEQ NEW FV RS. 2/-	2,000	218,000
LARSEN AND TOUBRO LIMITEDEQ NEW FV RS.2/-	925	1,312,483
LUPIN LIMITEDEQ NEW F.V. RS.2/-	1,000	1,020,450
MINDA CORPORATION LIMITEDEQ NEW FV RS. 2/-	10,000	1,005,000
ORIENT PAPER & INDUSTRIES LIMITEDEQ NEW RS.1/-	32,500	799,500
PNB HOUSING FINANCE LTDEQ	1,000	374,900
POWER FINANCE CORPORATION LTD.EQ	1,000	113,750
PRISM JOHNSON LIMITEDEQ	1,000	131,050
PUNJAB AND SIND BANKEQ	12,000	211,200
PUNJAB NATIONAL BANKEQ NEW FV RS. 2/-	25,000	916,250
QUICK HEAL TECHNOLOGIES LIMITEDEQ	2,500	466,250
RAIN INDUSTRIES LIMITEDEQ NEW RS.2/-	2,500	357,125
S H KELKAR AND COMPANY LIMITEDEQ NEW FV RS. 10/-	10,000	1,114,500
SPENCER'S RETAIL LIMITEDEQ NEW FV RS. 5/-	5,000	353,000
STEEL AUTHORITY OF INDIA LIMITEDEQ	20,000	1,576,000
SUN PHARMACEUTICAL INDUSTRIES LTD.EQ NEW F.V. RE.1/-	140	83,692
SUZLON ENERGY LIMITEDEQ. NEW RS. 2/-	20,000	100,000
TATA CONSUMER PRODUCTS LIMITEDEQ NEW F.V. RE.1/-	1,000	638,900
TATA MOTORS LIMITEDEQ NEW NPP FV RS.2/- CLASS A	2,500	320,125
THE KARNATAKA BANK LIMITEDEQ	2,500	152,750
THE SOUTH INDIAN BANK LTD.EQ NEW F.V. RE.1/-	10,000	82,500
TOURISM FINANCE CORPORATION OF INDIA LIMITEDEQ	2,000	123,200
VODAFONE IDEA LIMITEDEQ	100,000	925,000
WELSPUN ENTERPRISES LIMITEDEQ	27,000	2,937,600
WELSPUN INDIA LIMITEDEQ NEW FV RE. 1/-	170,859	13,813,950

Note 2.25

Figures have been rounded off to nearest rupee.

Note 2.26

The Company considers its operations in the stock exchange as a single segment and as such disclosure requirement of Accounting Standard 17 "Segment Reporting" notified by the Central Government under Companies (Accounting Standards) Rules, 2006, is not applicable to the Company during the financial year under consideration.

Note 2.27

Earning in foreign currency NIL (Previous year Rs NIL).

Note 2.28

Expenditures in foreign Currency NIL (Previous Year Rs NIL).

Note 2.29

Based on information available with the Company, these are no dues / overdues by the Company as on 31st March 2021 to the entities covered under Micro, Small and Medium Enterprise Development Act, 2006.

Note 2.30

Capital and other Commitments: NIL (Previous Year Rs NIL).



ARISTRO CAPITAL MARKETS LIMITED
(Formerly ARISTRO CAPITAL MARKETS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Note 2.31

Contingent Liabilities in respect of Income Tax Matters Rs 10,49,27,250 (Previous Year Rs 10,51,70,322).

Note 2.32

In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of account. Provision for all known and determined liabilities is adequate and not in excess / short of the amount considered reasonably necessary.

Note 2.33

The Company has received an application from its Holding Company namely, U. Y. Fincorp Ltd. (Formerly Golden Goenka Fincorp Ltd) for disinvestment of its entire shareholding held in our Company to one or more entities. The same has also been approved by the shareholders of U. Y. Fincorp Ltd. vide Postal Ballot.

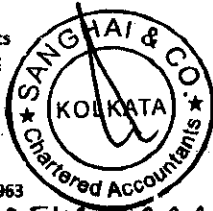
Furthermore, the Board of Directors of the Company has approved the transfer of such shares at their meeting held on 18th March, 2019 subjected to approval of various regulatory authorities namely NSE, BSE, CDSL & SEBI etc. The Company have applied to the various regulatory authorities and the prior approval from various regulatory authorities has been received. The remaining is under process.

Note 2.34

Previous year's figures have been regrouped / rearranged, wherever necessary.

As per our report of even date attached

For SANGHAI & CO
Chartered Accountants
Firm Reg No: 319079E



Anup K Sanghal
Partner

Membership No: 054963

UDIN: 21054963 AAAACV8744


Place: Kolkata

Date: May 12, 2021

For and on behalf of the board of directors
ARISTRO CAPITAL MARKETS LTD.


Bal Kishan Gourisetti
Director
DIN: 01568557

ARISTRO CAPITAL MARKETS LTD.


Vinay Kumar Goenka
Director
DIN: 01687463