



Formerly known as R B Gupta Financials Ltd.  
CIN No.: L65910GJ1993PLC019057

Date: 24/08/2024

To,  
Department of Corporate Services,  
BSE Limited,  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai-400 001

Scrip Code: 532024

**Sub: Annual Report 2023-24**

Dear Sir,

Pursuant to Regulation 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report for the Financial Year 2023-24 along with the Notice of the 31<sup>st</sup> Annual General Meeting ("AGM") of the Company to be held on Saturday, 21<sup>st</sup> September, 2024 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Kindly take the same on record.

Yours Faithfully

**FOR AARCON FACILITIES LIMITED**

  
(BHARAT RAMCHANDRA GUPTA)  
MANAGING DIRECTOR  
DIN NO. 00547897

# **AARCON FACILITIES LIMITED**

(Formerly Known As R. B. Gupta Financials Limited)

**31<sup>st</sup> ANNUAL REPORT**

**2023 - 2024**

**AARCON FACILITIES LIMITED**  
THIRTIETH ANNUAL REPORT 2023-24

<b>BOARD OF DIRECTORS</b>	Mr. Bharat Ramchandra Gupta, Managing Director cum CFO
	Mrs. Anupama Bharat Gupta, Non-Executive Director
	Mr. Dhrumesh Gopal Shah, Non-Executive Independent Director
<b>AUDITORS</b>	M/s. V. J. Amin & Co., Chartered Accountants, Vadodara
<b>BANKERS</b>	Bank of India
	Abhyudaya Co Op Bank
<b>REGISTERED OFFICE &amp; WORKS</b>	401-402, Earth Complex, Opp. Vaccine institute, Old Padra Road, Vadodara, Gujarat - 390015
<b>CONTACT NO.</b>	Ph. No. 0265-2336277
<b>E-MAIL ID</b>	rbgfin@gmail.com
<b>CORPORATE IDENTIFICATION NUMBER (CIN)</b>	L65910GJ1993PLC019057

## AARCON FACILITIES LIMITED

NOTICE

NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of AARCON FACILITIES LIMITED will be held at 11.00 a.m. on Saturday, the 21<sup>st</sup> September, 2024 through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March 2024 together with Directors’ and Auditors’ Reports thereon.
2. To re-appoint Mrs. Anupama Bharat Gupta (DIN: 02221605) as Director who retires by rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS:****3. ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION**

**To consider and if though fit, to pass with or without modification the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Board of Directors of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Mumbai and subject to the approval of Shareholders in General Meeting, to include following sub clauses 14 to 20 after sub clause 13 of clause III (A) of the Memorandum of Association of Company.”

14. To, acquire, building, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, office, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches of siding, bridges, reservoirs, water courses, electric works and conveniences which may seem necessary to achieve the main objects of the company and to join with any other such person, firm or company in doing any of these things.
15. To invest in other than investment in Company’s own shares any money of the Company not immediately required, in any investments, movable or immovable as may be thought proper and to hold, sell or otherwise deal with investments shares or stock in the company as may be necessary for the business of the company.
16. To acquire and takeover all or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorized to carry on or possess property suitable for the business of the Company.
17. To establish, maintain and operate shipping, air-transport and road transport services and all ancillary services and for these purposes as or independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, manage and trade with steam, sailing motor and other ships, trawlers, drifters, tugs and vessels, aircrafts and motor and other ships, trawlers, drifters, tugs and vessels, aircrafts and motor and other vehicles with all necessary and convenient equipments, engines tackle, gears, furniture and stores and to maintain, repair, fit out refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.
18. To carry on the business as manufacturers, producers, importers, and exporters of and dealers in pharmaceuticals, medicines, chemicals, fertilizers, whether mixed or granulated, manures, pesticides, insecticides, disinfectants, dyes and dye-stuffs, compounds, oils, lubricants, petroleum products, all into small gases, acetylene acids, alkalies, glues, gum, plasters, paints, pigments, varnishes, organic minerals and other intermediate ointments, greases whether cream oriented or grease oriented saves, essences, lotions, extracts, perfumes, cosmetics soaps, aerosol provisions and stores.
19. To construct, develop, building, flats, and row housing any Real Estate project commercials, residential, factories, shops, offices, hotel and any relative project of construction.
20. To carry food business processing dealer, distribution, manufacturing or branding of food industries.

“FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any one Directors of the Company be and are hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, Gujarat.”

#### **4. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION**

**To consider and if though fit, to pass with or without modification the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company with immediate effect;

“RESOLVED FURTHER THAT Shri. Bharat R Gupta, the Managing Director of the Company, be and is hereby authorised to do all such acts, deeds and actions as may be necessary , proper or expedient to give effect to this resolution.”

#### **5. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION**

**To consider and if though fit, to pass with or without modification the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft clauses contained in the Memorandum of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the clauses contained in the existing Memorandum of Association of the Company with immediate effect;

“RESOLVED FURTHER THAT Shri. Bharat R. Gupta, the Managing Director of the Company be and is hereby authorised to do all such acts, deeds and actions as may be necessary , proper or expedient to give effect to this resolution.”

Date: 08/08/2024

Regd. Office:

401, 402, Earth Complex,

Opp. Vaccine Institute,

Old Padra Road,

Vadodara, Gujarat, 390015

By Order of the Board

**FOR AARCON FACILITIES LIMITED**

**BHARAT RAMCHANDRA GUPTA**

**MANAGING DIRECTOR & CFO**

**DIN: 00547897**

**NOTES:**

- 1) The Ministry of Corporate Affairs, (“MCA”) has permitted conducting Annual General Meeting (“AGM”) through VC/ OAVM. In this regard, MCA vide its General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 2/2022 dated May 5, 2022, followed by Circular No. 10/2022 dated December 28, 2022, and subsequent Circular No. 09/2023 dated September 25, 2023, (collectively referred as “MCA Circulars”), prescribing the procedure and manner of conducting the AGM through VC/ OAVM without the physical presence of the Members at a common venue. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, (collectively referred as “SEBI Circulars”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”). In compliance with the applicable provisions of the Companies Act, 2013, (the “Act”), MCA Circulars, SEBI Circulars and the SEBI Listing Regulations, the AGM of the Company will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
- 2) An explanatory statement pursuant to Section 102 (1) of the Act relating to special business as stated under Item No. 3 to 5 of the Notice dated 8<sup>th</sup> August, 2024, are annexed hereto.
- 3) The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- 4) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held, pursuant to the above MCA/SEBI Circulars mentioned in Point No. 1, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 5) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to [rbgfin@gmail.com](mailto:rbgfin@gmail.com) with a copy marked to [agm@cameoindia.com](mailto:agm@cameoindia.com).
- 6) The register of members and share transfer book will remain closed from Sunday, the 15<sup>th</sup> September, 2024 to Saturday, the 21<sup>st</sup> September, 2024 [both days inclusive]. Members may join the 31<sup>st</sup> AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 10:30 a.m. IST i.e. 30 minutes before the time scheduled to start the 31<sup>st</sup> AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 31<sup>st</sup> AGM. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 7) As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents,

Cameo Corporate Services Limited for assistance in this regard.

- 8) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Cameo Corporate Services Limited in case the shares are held by them in physical form by clicking the link <https://Investors.cameoindia.com>.
- 9) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Cameo Corporate Services Limited in case the shares are held by them in physical form.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.

- 10) Members seeking further information on the accounts or any other matter contained in the notice are requested to write to the Company through email [rbgfin@gmail.com](mailto:rbgfin@gmail.com) at least 7 days before the meeting, so that relevant information can be kept ready at the meeting.
- 11) Pursuant to Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Cameo Corporate Services Limited in case the shares are held in physical form.
- 12) The E-mail Id for quick redressal of shareholders/investors grievances is [rbgfin@gmail.com](mailto:rbgfin@gmail.com).
- 13) In compliance with the aforesaid MCA Circulars dated December 28, 2022 and the latest SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with earlier MCA circulars dated May 05, 2022, dated January 13, 2021 May 5, 2020, April 8, 2020, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
- 14) In terms of Section 152 of the Companies Act, 2013, Mr. Anupama Bharat Gupta (DIN: 02221605), Director, retire by rotation at the meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends respective re-appointment.

Brief resume of Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of the SEBI (Listing and Disclosure Requirements), 2015, are provided in the Board's Report forming part of the Annual Report.

- 15) pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is pleased to provide remote e-voting facility through CDSL for all the members of the Company to enable them to cast their votes electronically. The instructions for E-voting are attached herewith.

- 16) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, address, folio number, DP ID, PAN, Mobile number at [rbgfin@gmail.com](mailto:rbgfin@gmail.com) before three days of scheduled AGM. Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- 17) The Board of Directors of the Company has appointed Mr. Devesh R Desai, Company Secretary in practice as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- 18) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. 14<sup>th</sup> September, 2024. A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. 14<sup>th</sup> September, 2024 only, shall be entitled to avail the facility of e-voting.
- 19) The Scrutinizer, after scrutinising the votes cast at the meeting through e-voting and through remote e-voting will, not later than 48 hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be communicated to the Bombay Stock Exchange.
- 20) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting.
- 21) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.
- 22) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 23) Pursuant to above mentioned MCA and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 24) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).



**THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins from 9.00 a.m. (IST) on Wednesday, 18<sup>th</sup> September, 2024 and ends at 5.00 p.m. (IST) on Friday, 20<sup>th</sup> September, 2024. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 14<sup>th</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The e-voting facility will be available during the following period: Commencement of e-voting: From 9.00 a.m. (IST) on Wednesday, 18<sup>th</sup> September, 2024

End of e-voting: Up to 5.00 p.m. (IST) on Friday, 20<sup>th</sup> September, 2024.

- (ii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.

**REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS POST CHANGE IN THE LOGIN MECHANISM FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE, PURSUANT TO SEBI CIRCULAR DATED DECEMBER 9, 2020:**

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**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be</li> </ol>

	redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iii) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> <li>•</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (iv) After entering these details appropriately, click on “SUBMIT” tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (viii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (x) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [rbgfin@gmail.com](mailto:rbgfin@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ON ZOOM PLATFORM ARE AS UNDER:**

- (1) Download Zoom application by clicking bellow link on their device (Mobile/ Laptop/ Desktop)  
 Android: <https://play.google.com/store/apps/details?id=us.zoom.videomeetings>  
 Ios: <https://apps.apple.com/in/app/zoom-cloud-meetings/id546505307>  
 Windows: <https://zoom.us/meetings>
- (2) Device should have proper processing power, Webcam, Audio device & Internet connection.
- (3) This can be operate on Android/iOs or Windows platform
- (4) Application can find in Play Store/ App Store or by Google.
- (5) Participant can enter in meeting by pressing below meeting link or by meeting no. in Zoom App  
<https://us06web.zoom.us/j/89725333627?pwd=JpmrchbuOhB2XG2kIZwvGj24b22hQn.1>  
 Meeting ID: 897 2533 3627  
**Passcode : 12345**
- (6) At the time of entering in meeting, App will ask you your Name, You have to enter your first and last name.
- (7) Password is compulsory to enter in meeting which has given to shareholder with meeting link.
- (8) Participant can share his/her view by raising their hand via app facility.
- (9) Meeting will conduct as per instruction of chair.
- (10) Unauthorized person will not allow in the meeting

**Other Instructions:**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer’s Report shall be forwarded to the BSE Limited, where the

shares of the Company are listed.

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS PER SECRETARIAL STANDARDS 2 ON  
GENERAL MEETING ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA**

Name of the Director	Mrs. Anupama Bharat Gupta
DIN No.	02221605
Date of Birth Age (Years)	10/10/1966 58 Years
Type of appointment	re-appoint Mr. Anupama Bharat Gupta (DIN: 02221605) as Director who retires by rotation and being eligible offers himself for re-appointment
Areas of Specialization	Administration
Qualifications	Commerce Graduate
No. of Shares Held in the Company	1101900
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Aarcon Facilities Limited
Chairman/member of the Committee of the Board of Directors of this Company	1. Audit Committee 2. Vigil Mechanism Committee 3. Nomination and Remuneration Committee
Chairman/member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	Wife of Mr. Bharat R. Gupta, Director

**STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING AND RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice dated 8<sup>th</sup> August, 2024.

**Item No. 3**

The Board of Directors of the Company purposes to insert new clause to the existing main object clause of the Memorandum of Association of the Company in view of the Expansion of its business activities.

The Board of Directors of the Company on 8th August, 2024, approved the insertion in the existing main object clause of the Memorandum of Association of the Company.

Pursuant to Section 13 of the Companies Act, 2013, alteration/insertion in object clause of the Memorandum of Association of the Company requires consent of the Members by way of Special Resolution.

A copy of the Memorandum of Association of the Company as on the date and also indicating the proposed amendments is available for inspection at the Registered Office of the Company during normal business hours on working days.

The proposed resolutions are in the interest of the Company and your Directors commend Resolutions at item Nos.3 for your approval. None of the Directors and the Key Managerial Personnel of the Company including their relatives is concerned or interested in aforesaid resolutions

**Item No. 4 and 5**

R B Gupta Financials Limited was incorporated on 1<sup>st</sup> March, 1993 under the provisions of the Companies Act, 1956 and thereafter the name of the Company was change from R B Gupta Financials Limited to Aarcon Facilities Limited on 26/11/2023

The existing Memorandum and Articles of Association ("MOA & AOA") were based on the Companies Act, 1956 and several clauses / regulations in the existing MOA & AOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force.

The Existing regulations of the Articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Association as per the requirements of Table F of First Schedule in the Companies Act, 2013. The modification in Articles of association is carried out to give effect to provisions of the Companies Act, 2013.

Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed articles of association is available in the website of the company.

The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the registered office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

Date: 08/08/2024  
Regd. Office:  
401, 402, Earth Complex,  
Opp. Vaccine Institute,  
Old Padra Road,  
Vadodara, Gujarat, 390015

By Order of the Board  
**FOR AARCON FACILITIES LIMITED**

**BHARAT RAMCHANDRA GUPTA**  
**MANAGING DIRECTOR & CFO**  
**DIN: 00547897**

**AARCON FACILITIES LIMITED**  
**Directors' Report**

To,

The Members,

Your Directors have pleasure in presenting their 31<sup>st</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended on 31<sup>st</sup> March, 2024.

**1. Financial summary or highlights/Performance of the Company**

The financial results for the year as under:

(Rupees in Lacs)

Particular	Year ended 31.03.2024	Year ended 31.03.2023
Sales & Other Income	85.33	49.58
Profit before Depreciation	36.57	15.09
<b>Less:</b> Depreciation	13.01	13.01
Profit/Loss of the year	23.56	2.08
<b>Less:</b> Provision for Taxation	0.00	0.00
Provision for Deferred Tax	0.00	0.00
Profit/Loss After Tax	23.56	2.08

**2. Dividend**

Your Board does not recommend any dividend for the financial year 2023-24.

**3. Reserves**

Your Board does not propose to carry to any reserves for the financial year 2023-24.

**4. Brief description of the Company's working during the year/State of Company's affair**

There was revenue from operation of Rs. 85.33 lacs during the FY 2023-24 as compared to Rs. 49.58 lacs during the previous FY 2022-23 and there is profit of Rs. 23.56 lacs during the FY 2023-24 as compared to Net Profit of Rs. 2.08 lacs during the previous FY 2022-23.

**5. Change in the nature of business, if any**

There was no change in the nature of business during the FY 2023-24.

**6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

No material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

**7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the financial year and or subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.



**8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The management of the Company has taken adequate steps for internal financial controls with reference to Financial statements.

**9. Details of Subsidiary/Joint Ventures/Associate Companies**

Your Company has no Subsidiary/Joint Ventures/Associate Companies during the year.

**10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement**

Your Company has no Subsidiary/Joint Ventures/Associate Companies during the year.

**11. DEPOSITS**

Your Company has not accepted any deposit during the year and there was no deposit at the beginning of the year. Therefore the details relating to deposits, covered under Chapter V of the Act is not applicable.

**12. STATUTORY AUDITORS**

M/s V. J. Amin & Co, the existing statutory auditors of the Company had been appointed at the Annual General Meeting of the Company held on 29/09/2020 for a period of five years and is eligible to act as auditors for the current financial year.

M/s. Nakul & Kush., Chartered Accountants, had been appointed as an Internal Auditors at the meeting of the Board of Director held on 8<sup>th</sup> August, 2024 for the FY 2023-24 for conducting internal audit of the company.

**13. AUDITORS' REPORT**

The observations of the Auditors are explained, wherever necessary, in an appropriate notes to the Audited Statement of Accounts. No qualification, reservation or adverse remark or disclaimer has been made by the auditor in their report for the FY 2023-24.

**14. SHARE CAPITAL**

During the year under review, the Company has not issued any securities nor has granted any stock option or sweat equity.

**15. Web link for Annual return**

Since the Company doesn't have any website, no web-link has been provided pursuant to Section 92(3) of the Companies Act, 2013 read with rules made thereunder.

**16. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are attached herewith **(Annexure-A)**

**17. Corporate Social Responsibility (CSR)**

As your Company does not fall under the class of Companies specified under section 135 of the Companies Act, 2013 for spending any sum towards Corporate Social Responsibility as Net worth of the Company is below Indian Rupees 500 crore or Turnover is below Indian Rupees 1000 crore or a Net Profit is below Indian Rupees 5 crore during the preceding financial year ended on 31<sup>st</sup> March, 2023 and therefore the Company has not spent any sum towards Corporate Social Responsibility during the financial year 2023-24.

**18. Directors****A) Changes in Directors and Key Managerial Personnel**

- Mr. Anupama Bharat Gupta, Director of the Company, retired by rotation and re-appointed at the annual general meeting held on 21<sup>st</sup> September, 2024.
- Mrs. Nidhi Khandelwal was appointed Company Secretary and Compliance Officer of the Company at the meeting of the Board of Directors held on 13<sup>th</sup> October, 2023.

**B) Declaration by Director(s) and re- appointment, if any****Re-appointments:**

Mr. Anupama Bharat Gupta, Director of the Company retiring by rotation and eligible for re-appointment has given his consent and declaration under form DIR-8 pursuant to Section 164(2) read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Details of director seeking re-appointment as per regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is attached herewith. **(Annexure- E).**

**C) Formal Annual Evaluation**

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and individual Directors which includes criteria for performance evaluation of executive directors and non-executive directors.

In evaluating the suitability of individual Board members, the Committee may take into account factors, such as:

- i. General understanding of the Company's business;
- ii. Educational back ground and experience;
- iii. Personal and professional ethics, integrity and values;
- iv. Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

**D) Opinion of the Board:**

Your Board is of opinion that independent directors of the Company, appointed / reappointed at the last AGM, possess requisite qualifications, experience and expertise and they hold good standard of integrity in various fields.

**19. Number of meetings of the Board of Directors**

During the year from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 the Board of Directors met five times on the following dates:

Sr. No.	Date	Board Strength	No. of Directors Present
1	30/05/2023	3	3
2	11/08/2023	3	3
3	13/10/2023	3	3
4	04/11/2023	3	3
5	13/02/2024	3	3

**20. Audit Committee**

The Audit Committee of the Company comprising of the following Directors of the Board:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1	Mrs. Anupama Bharat Gupta	Non-Executive Director
2	Mr. Dhrumesh Gopal Shah	Non-Executive Independent Director
3	Mr. Bharat Ramchandra Gupta	Executive Director

There was no occasion regarding non acceptance of any recommendation of the Audit Committee during the year.

Audit Committee meetings were held on 30/05/2023, 11/08/2023, 04/11/2023 and 13/02/2024 during the year.

Note: The constitution of above committee doesn't comply with the provision of the Section 177(2) of the Companies Act, 2013 not forming majority of independent director in the committee.

**21. Details of establishment of vigil mechanism for directors and employees**

Your Board has established vigil mechanism pursuant to rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 to oversee the efficient working of the vigil mechanism.

The vigil mechanism Committee of the Company comprising of the following Directors of the Board:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1	Mrs. Anupama Bharat Gupta	Non-Executive Director
2	Mr. Dhrumesh Gopal Shah	Non-Executive Independent Director
3	Mr. Bharat Ramchandra Gupta	Executive Director

The Company has framed a whistle blower policy in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**22. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Company comprising of the following Directors of the Board:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1	Mrs. Anupama Bharat Gupta	Non-Executive Director
2	Mr. Dhrumesh Gopal Shah	Non-Executive Independent Director
3	Mr. Bharat Ramchandra Gupta	Executive Director

The policy formulated by Nomination And Remuneration Committee:

The terms of reference of the committee inter alia include succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between both short and long term objectives of the company.

The meeting of Nomination and Remuneration committee was held on 13/10/2023 during the financial year under review.

Note: The constitution of above committee doesn't comply with the provision of the Section 178(1) of the Companies Act, 2013.

### 23. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company comprising of the following Directors of the Board:

Sr. No.	Name of the Director	Designation
1	Mrs. Anupama Bharat Gupta	Non-Executive Director
2	Mr. Dhrumesh Gopal Shah	Non-Executive Independent Director
3	Mr. Bharat Ramchandra Gupta	Executive Director

The meeting of Stakeholders Relationship committee was held on 11/08/2023 during the year under review.

### 24. Particulars of loans, guarantees or investments under section 186

The Company has not given any loan, guarantees or investments under section 186 to any person or body corporate except loan to employees of the Company as per Company's policy for employees.

### 25. Particulars of contracts or arrangements with related parties:

The Company has not entered into any contract or arrangement with related party referred to in sub-section (1) of section 188 of the Companies Act, 2013. Form No. AOC-2 regarding transactions under section 188 of the Companies Act, 2013 is enclosed herewith **(Annexure-B)**.

### 26. Managerial Remuneration:

Disclosures pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed herewith **(Annexure-C)**.

### 27. Secretarial Audit Report

The Secretarial Audit Report pursuant to Section 204 (1) of the Companies Act, 2013 given by M/s Devesh R Desai., Practicing Company Secretaries has been enclosed herewith **(Annexure-D)**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except:

- a. The Audit committee of the Company was not constituted as required under Section 177 of the Companies Act, 2013 during the year under review, due to not forming a majority by independent directors.
- b. The Nomination and Remuneration committee of the Company has not been constituted as required under Section 178 of the Companies Act, 2013 which requires three or more non-executive directors out of which not less than one half shall be independent directors.
- c. The Company has not published quarterly / annual financial result in any newspaper during the year under review as required under Regulation 33 and 47 of SEBI (LODR) Regulation, 2015.
- d. The Company does not maintain website in accordance with regulation 46 of SEBI (LODR) Regulation, 2015.
- e. The Company has not fully paid annual listing fees to BSE for the FY 2023-24 and also not paid for FY 2024-25 till date of report.
- f. The Company has not registered itself on SCORE platform as required under Regulation 13 of SEBI (LODR) Regulation, 2015.

**Explanation:**

- a) The Company is in search of the proper candidate for the position of an Independent Director and could not find proper person to fill in vacancy of an Independent Director. Audit committee of the Company will be re-constituted after appointment of Independent Director as required under Section 177 of the Companies Act, 2013.

The Company is in search of the proper candidate for the position of an Independent Director and could not find proper person to fill in vacancy of an Independent Director. The Nomination and Remuneration committee of the Company will be re-constituted after appointment of Independent Director as required under Section 178 of the Companies Act, 2013.

- b) As the financial position of the Company is not sound, the Company has not published quarterly / annual financial result in any newspaper during the year under review.

Due to the poor financial position of the Company and the scarcity of the manpower in the Company, the costing to maintain website will be very difficult therefore Company is unable to maintain the website of the Company.

- c) The Company had paid the partial fees for the FY 2023-24 to the BSE and will pay all the remaining fees for FY 2023-24 and FY 2024-25 very soon.
- d) The Company will register with the SCORE platform as required under Regulation 13 of SEBI (LODR) Regulation, 2015 very soon.

**28. Corporate Governance Report**

As stipulated in the Regulation 72 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company does not require to comply with Regulation 17 to Regulation 27 of the said regulation as Paid-up Capital does not exceed Rs. 10 Crores or Net worth does not exceed Rs. 25 Crores which is specified in Regulation 15 and hence did not need to obtain Corporate Governance Report.

**29. Disclosures required under Schedule V regarding Annual Report pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:**

**Disclosures mentioned in Para A of Schedule V:**

Disclosures regarding compliance with the Accounting Standard on 'Related Party Disclosures' has been given in the notes to the accounts.

**Disclosures mentioned in Para B of Schedule V:**

The Management Discussion and Analysis Report has been attached along with the Directors' Report as **Annexure - F**.

**Disclosures mentioned in Para C, D and E of Schedule V:**

Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Para C, D and E of Schedule V does not apply to the Company.

**Disclosures mentioned in Para F of Schedule V:**

There are no shares in demat suspense account or unclaimed suspense account.

**30. Code of Conduct :-**

The Company has adopted a code of conduct for its directors and designated senior management personnel. All the Board members and senior management personnel follow compliance of code of conduct.

**31. Risk management policy**

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified the following risks:

<b>Key Risk</b>	<b>Impact to Aarcon Facilities Limited</b>	<b>Mitigation Plans</b>
Recession in reality market.	Risk of recession in reality affects the function of the Company.	The Company does not launch any new project during recession period.
Interest Rate Risk	Any increase in interest rate can affect the finance cost	Company has enough fund to meet the need arises.
Competition Risk	Every company is always exposed to competition risk.	By continuous efforts to enhance the brand image of the Company.
Compliance Risk – Increasing regulatory Requirements.	Any default can attract penal provisions	By regularly monitoring and review of changes in regulatory framework.

**32. Directors' Responsibility Statement**

Your Directors state that—

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

**33. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has framed an anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regularly. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2023-24 and hence no complaint is outstanding as on 31/03/2024 for redressal.

**34. Compliance with Secretarial Standards and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015:**

The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India and SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 as applicable to the Company from time to time except the following:

1. Regulation 47 of SEBI (LODR) Regulation, 2015 - The Company does not publish any information as mentioned in the said provision.
2. Regulation 13 of SEBI (LODR) Regulation, 2015 - The Company has not registered on SCORE platform as required under the said regulation.

**35. Details of fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.**

There was no fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

**36. Disclosure regarding maintenance of cost records:**

Your Company is not required to maintain cost records as specified by the Central Government under sub-section 1 of section 148 of the Companies Act, 2013.

**37. Details of proceedings under the Insolvency and Bankruptcy Code, 2016**

There was no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

**38. Acknowledgements**

The Board of Directors gratefully acknowledge the assistance and co-operation received from the Bank of India, Indusind Bank and all other statutory and non-statutory agencies for their co-operation.

The Board of Directors also wish to place on record their gratitude and appreciation to the members for their trust and confidence shown in the Company.

The Board of Directors would like to especially thank all the employees of the Company for their dedication and loyalty.

By Order of the Board of Directors  
FOR AARCON FACILITIES LIMITED

Date: 08/08/2024

Regd. Office:  
401, 402, Earth Complex,  
Opp. Vaccine Institute,  
Old Padra Road,  
Vadodara, Gujarat.-390015

Bharat Ramchandra Gupta  
Managing Director & CFO  
DIN: 00547897

Anupama Bharat Gupta  
Director  
DIN: 02221605



## ANNEXURE - A

**Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Income and Outgo as per rule 8(3) of the Companies (Accounts) Rules,2014:****A) Conservation of energy:**

No.	Particulars	Steps taken
(i)	The steps taken or impact on conservation of energy	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	The capital investment on energy conservation equipment	NIL

**(B) Technology absorption:**

No.	Particulars	Steps taken
(i)	The efforts made towards technology absorption	N.A.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) <ul style="list-style-type: none"> <li>a) the details of technology imported</li> <li>b) the year of import</li> <li>c) whether the technology been fully absorbed</li> <li>d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof</li> </ul>	N.A.
(iv)	The expenditure incurred on Research and Development	N.A.

**(C) Foreign exchange earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Particulars	Current Year (2023-24)	Previous Year (2022-23)
Total foreign exchange used	NIL	NIL
Total foreign exchange earned	NIL	NIL

Date: 08/08/2024

By Order of the Board of Directors  
FOR AARCON FACILITIES LIMITED

Regd. Office:  
401, 402, Earth Complex,  
Opp. Vaccine Institute,  
Old Padra Road,  
Vadodara, Gujarat.-390015

Bharat Ramchandra Gupta  
Managing Director & CFO  
DIN: 00547897

Anupama Bharat Gupta  
Director  
DIN: 02221605

**ANNEXURE - B  
FORM AOC - 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE**

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

**2. Details of material contracts or arrangement or transactions at arm's length basis: NOT APPLICABLE**

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) date of approval by the Board:
- (f) Amount paid as advances, if any: No advance is paid.

Date: 08/08/2024

By Order of the Board of Directors  
FOR AARCON FACILITIES LIMITED

Regd. Office:  
401, 402, Earth Complex,  
Opp. Vaccine Institute,  
Old Padra Road,  
Vadodara, Gujarat.-390015

Bharat Ramchandra Gupta  
Managing Director & CFO  
DIN: 00547897

Anupama Bharat Gupta  
Director  
DIN: 02221605

## ANNEXURE-C

Information as per Section 134 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014:

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23	<b>Director's Name</b>  Mr. Bharat Ramchandra Gupta	<b>Ratio to median remuneration</b>  2.17:1
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2022-23 compared to 2021-22	<b>Director's/CFO/CEO/CS/Mgr name</b>	<b>% increase in remuneration</b>
		Mr. Bharat Ramchandra Gupta, Managing Director & CFO	0%
		Ms. Nidhi Khandelwal, Company Secretary	0%
(iii)	Percentage increase in the median remuneration of employees in the financial year 2022-23 compared to 2021-22	<b>NIL</b>	
(iv)	Number of permanent employees on the rolls of the company	<b>As on 31/03/2024</b>	<b>As on 31/03/2023</b>
		3	2
(viii)	Average percentile increase in salaries of Employees other than managerial personnel	<b>During 2023-24</b>	<b>During 2022-23</b>
		0.33%	0.33%
	Justification for increase with reasons for any exceptional circumstances	There is no increase in average percentile in salaries of Employees during the year under review.	The total number of permanent employees increased from 1 to 3 during the year under review.

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

Note: Rules 5(2)(i)(ii)(iii) and 5(3)(viii) & (ix) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

## NOT APPLICABLE

Name	Age - Years	Designation	Nature of employment	Qualification & Experience (Yrs)	Remuneration received (Rs.)	Date of Commencement of employment	Last employment/ Designation
A. Employed throughout the financial Year	NA	NA	NA	NA	NA	NA	NA
B. Employed for a part of financial year	NA	NA	NA	NA	NA	NA	NA
C. Employed throughout the year of part thereof	NA	NA	NA	NA	NA	NA	NA

Date: 08/08/2024

By Order of the Board of Directors  
FOR AARCON FACILITIES LIMITED

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Bharat Ramchandra Gupta  
Managing Director & CFO  
DIN: 00547897

Anupama Bharat Gupta  
Director  
DIN: 02221605

**ANNEXURE – D****FORM NO. MR – 3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON MARCH 31<sup>ST</sup>, 2024**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
Aarcon Facilities Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aarcon Facilities Limited (CIN No. L65910GJ1993PLC019057)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the **Aarcon Facilities Limited’s** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2024, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. **Not Applicable to the Company during the Audit Period**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
  - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - **Not Applicable to the Company during the Audit Period;**
  - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **Not Applicable to the Company during the Audit Period;**
  - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - **Not Applicable to the Company during the Audit Period; and**
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable to the Company during the Audit Period.**
- I. The Securities and Exchange Board of India (LODR) Regulations, 2015
6. The Micro, Small and Medium Enterprises Development Act, 2006.
7. As informed to us the following other laws specifically applicable to the Company are as under:
1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
  2. The Employee's State Insurance Act, 1948
  3. The Factories Act, 1948
  4. The Industrial Employment (Standing Orders) Act, 1946
  5. The Minimum Wages Act, 1948
  6. The Payment of Wages Act, 1936
  7. The Negotiable Instruments Act, 1881
  8. The Payment of Gratuity act, 1972
  9. The Workmen's Compensation Act, 1922
  10. The Labour Welfare Fund Act, 1987
  11. The Maternity Benefit Act, 1961
  12. The Contract Labour (Regulation & Abolition) Act, 1970
  13. The Child Labour (Prohibition & Abolition) Act, 1986
  14. The Industrial Dispute Act, 1947
  15. The Payment of Bonus Act, 1965
  16. The Employment Exchange Act, 1959
  17. The Apprentice Act, 1961
  18. The Equal Remuneration Act, 1976
  19. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  20. The Shop and Establishment Act

In respect of above laws specifically applicable to the Company, we have relied on information /records produced by the company during the course of our audit on test check basis and limited to that extent, the company has complied with the above laws applicable to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange read with disclosures under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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

- a) The Audit committee of the Company was not constituted as required under Section 177 of the Companies Act, 2013 during the year under review, due to not forming a majority by independent directors.
- b) The Nomination and Remuneration committee of the Company has not been constituted as required under Section 178 of the Companies Act, 2013 which requires three or more non-executive directors out of which not less than one half shall be independent directors.
- c) The Company has not published quarterly / annual financial result in any newspaper during the year under review as required under Regulation 33 and 47 of SEBI (LODR) Regulation, 2015.
- d) The Company does not maintain website in accordance with regulation 46 of SEBI (LODR) Regulation, 2015.
- e) The Company has not fully paid annual listing fees to BSE for the FY 2023-24 and also not paid for FY 2024-25 till date of report.
- f) The Company has not registered itself on SCORE platform as required under Regulation 13 of SEBI (LODR) Regulation, 2015.

**I further report that;**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**Devesh R. Desai**  
**Practicing Company Secretary**  
**ACS#11332 CP#7484**  
**UDIN Number A011332F000936707**  
Peer Review Certificate No. : 2043/2022

**Place: Vadodara**  
**Date: 09/08/2024**

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

Annexure to Secretarial Audit Report

To,  
The Members,  
Aarcon Facilities Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and the practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

**Devesh R. Desai**  
**Practicing Company Secretary**  
**ACS#11332 CP#7484**  
**UDIN Number A011332F000936707**

Peer Review Certificate No. : 2043/2022  
**Place: Vadodara**  
**Date: 09/08/2024**



**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS PER SECRETARIAL STANDARDS 2 ON GENERAL MEETING ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA**

Name of the Director	Mrs. Anupama Bharat Gupta
DIN No.	02221605
Date of Birth	10/10/1966
Age (Years)	58 Years
Type of appointment	re-appoint Mr. Anupama Bharat Gupta (DIN: 02221605) as Director who retires by rotation and being eligible offers himself for re-appointment
Areas of Specialization	Administration
Qualifications	Commerce Graduate
No. of Shares Held in the Company	1101900
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Aarcon Facilities Limited
Chairman/member of the Committee of the Board of Directors of this Company	1. Audit Committee 2. Vigil Mechanism Committee 3. Nomination and Remuneration Committee
Chairman/member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	Wife of Mr. Bharat R. Gupta, Director

Date: 08/08/2024

By Order of the Board of Directors  
FOR AARCON FACILITIES LIMITED

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Bharat Ramchandra Gupta  
Managing Director & CFO  
DIN: 00547897

Anupama Bharat Gupta  
Director  
DIN: 02221605

## ANNEXURE - F

### Management Discussion and Analysis

**Preamble:**

If there's one industry that's been hit hard by the COVID-19 pandemic, it's tourism and hospitality. Hospitality has been particularly vulnerable to COVID-19 for several reasons. For hotels and leisure resorts the business model is all about inviting people to their premises for not just a stay, but an experience. Travel restrictions and country wide lockdowns impacted the hospitality industry in an enormous way. In other industries, work from home (WFH) opportunities allow companies to maintain a workforce and maintain some level of business continuity, other industries have opportunities for employees to work from home. WFH doesn't really apply for hospitality; employees must be on the premises to provide the customer experience.

However, FY 2023-24 has been a year of strong recovery in the Indian travel and tourism industry.

While flight restrictions continued for most part of the year subduing international travel, demand was largely from pent-up domestic leisure travel, extended stays, wedding, social events and a partial resumption of business travel in the country.

The Company has discontinued the business of managing theatres as mentioned in Clause III (C) 103 in Memorandum of Association during the year 2018-19 and started new business of running and managing restaurant, café tavern, beer house, refreshment-room lodging housekeepers etc. as mentioned in Clause III (C) 21 in Memorandum of Association during the previous year.

The following discussion and analysis should be read in conjunction with the financial statements and accompanying notes included in this report. This discussion contains forward-looking statements.

The growth of the Company is mainly linked to the growth of the Hotel, tourism and hospitality industries. Given below is the profile and outlook of the same.

**a) Indian Industry Structure and Development**

The Company is primarily engaged in managing hotels and restaurants activities during the year under review.

The Indian hospitality industry, spearheaded by the hotel market, has emerged as one of the primary sectors which are driving the economic growth of the country. In India, hotels are classified based on location (city hotels, airport motels, resorts, etc.), level of service (upscale, mid-market, and economy), and themes (boutique hotels, heritage hotels, etc.). The hospitality sector encompasses a wide variety of activities within the services sector and is a major job provider both direct and indirectly. The sector attracts the most FDI (Foreign Direct Investment) inflow and is the most important net foreign exchange earners for the country. It also contributes significantly to indirect tax revenue at the state and central level.

The hotel industry in India is expected to reach a value of INR 1,210.87 Billion by the end of 2024, expanding at a compound annual growth rate (CAGR) of 13% during the 2018-2024 period, owing to the high arrival rate of foreign tourists and business delegates.

Infrastructure development is the backbone and key to the growth of the hospitality sector. Taxes on real estate development for the hospitality sector must be lowered to boost investments as there is an acute shortage of good quality accommodation in the country. Secondly, the industry has been clamouring for industry status for over two decades. Providing industry status to the hospitality sector will go a long way in attracting investment and development of the sector.

**b) Opportunities and Threats:**

**Opportunities:** The Indian Government has realised the country's potential in the hospitality and tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the hospitality and tourism sector of India are as follows:

- The Indian government has allowed 100% foreign direct investment (FDI) in tourism construction projects, development of hotels, resorts, and recreational facilities. This will act as a driving force for the development of new hotels across the country. From November 15, 2021, India allowed fully vaccinated foreign tourists to visit India, which in turn will help revive the Indian travel and hospitality sector.
- In November 2021, the Ministry of Tourism signed a Memorandum of Understanding (MoU) with Indian Railway Catering and Tourism Corporation to strengthen hospitality and tourism industry. The ministry has also signed an MoU with Easy My Trip, Cleartrip, Yatra.com, Make My Trip and Goibibo.
- In September 2021, the government launched NIDHI 2.0 (National Integrated Database of Hospitality Industry) scheme which will maintain a database of hospitality sector components such as accommodation units, travel agents, tour operators, & others. NIDHI 2.0 will facilitate the digitalisation of the tourism sector by encouraging all hotels to register themselves on the platform.
- The implementation of the goods and services tax (GST) has helped customers of the hospitality industry with reduced expenditure, by harmonizing taxes and reducing business transaction costs. This however, has turned out to be a disadvantage for hotel owners since the final cost that end users bear has decreased, thus reducing their profit margins.

As far as taxation and legal aspects are concerned, there is much that hoteliers can do but the regulators and the policy makers can surely take steps that will ease out some of the challenges for this industry. At present, the hotel industry is considered to be a real estate industry rather than an infrastructure project-based industry. Thus, a lot of benefits that are applicable to infrastructure projects are not extended to the hospitality sector.

I believe that the government must provide its full support in incentivizing the sector and the overall taxation on the hospitality sector should be reduced to stimulate its growth and make India competitive against other internationally renowned hospitality chains.

**Threats:** There are a few issues that have emerged as key challenges affecting the Indian Hospitality Industry. Financing (High Financing Costs and difficulty in raising finance) has emerged as one of the key issues that needs to be addressed. Some other pertinent issues are: Falling top lines and margins in the era of competition and economic fluctuations and other unforeseen scenarios such as economic downturns. The sector as such faces many significant challenges both near term and longer term.

**c) Segment wise performance:** The Company is primarily engaged in hospitality business only during the year under review and therefore there is no need of segment-wise reporting.

**d) Outlook:**

The outlook for the sector undoubtedly looks positive. The company continues to remain focused on risk management and mitigation. An analysis of contracts shows that the initial development and construction stages involve significant risks.

**e) Risks and concerns:**

The Company recognizes the need to control and limit risk, which it faces in day to day course of the business. The Company is exposed to certain financial risks, interest rate risk, liquidity risk and credit risk, risks associated with the economy, regulations, competition among others. The concerns for the company are associated with settlement of pending claims cases, slow decision making process at client level, delays with some of the jobs due to severe liquidity crunch, and very slow progress on arbitration.

The hotel business faces the high level of competition amongst the industry players. The sector is reeling under a severe shortage of skilled workforce, and increased prices of grain, vegetables and other materials causes the costing at high level.

**f) Internal control systems and their adequacy:** The Company has adequate internal control systems commensurate with its size and need.

**g) Discussion on Financial performance with respect to operational performance:**

There was revenue from operation of Rs. 85.33 lacs during the FY 2023-24 as compared to Rs. 49.53 lacs during the previous FY 2022-23 and there is profit of Rs. 23.56 lacs during the FY 2023-24 as compared to profit of Rs. 2.08 lacs during the previous FY 2022-23.

**h) Material development in Human resource / Industrial relations front, including number of people employed:**

The key HR objective is to ensure that employees are aware of the role they are expected to play in the organization to be able to drive organizational momentum.

The top management conducts several discussions with their employees to discuss multiple issues towards values, responsibilities etc. Going ahead, the Company will continue to invest in its people to strengthen its delivery model. There was no strike or labour unrest during the period under review. The employee turnover ratio is high in the company due to poor financial condition of the company. There was one employee employed during the year under review.

**i) Details of significant changes in financial ratio:**

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Particulars	F.Y. 2023-24	F.Y. 2022-23
(i) Debtors Turnover	0.00	0.00
(ii) Inventory Turnover	0.00	0.00
(iii) Interest Coverage Ratio	0.00	0.00
(iv) Current Ratio	5.99	7.12
(v) Debt Equity Ratio	0.00	0.00
(vi) Operating Profit Margin (%)	0.00	0.00
(vii) Net Profit Margin (%)	0.29 %	0.04 %

**j) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.**

Particulars	F.Y. 2023-24	F.Y. 2022-23
Return on Capital employed	0.05	0.004

**k) Disclosure of Accounting Treatment:** The financial statements for the year ended on 31<sup>st</sup> March, 2024 have been prepared as prescribed in the Indian accounting standards and there is no change in treatment of the said accounting standards.

Date: 08/08/2024

By Order of the Board of Directors

FOR AARCON FACILITIES LIMITED

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Bharat Ramchandra Gupta  
Managing Director & CFO  
DIN: 00547897

Anupama Bharat Gupta  
Director  
DIN: 02221605

**INDEPENDENT AUDITORS' REPORT****TO THE SHARE HOLDERS'  
AARCON FACILITIES LIMITED  
REPORT ON THE IND AS FINANCIAL STATEMENTS****Opinion**

We have audited the Ind AS financial statements of **AARCON FACILITIES LIMITED**, which comprise the balance sheet as at 31st March 2024 and the Statement of Profit and Loss (including other comprehensive income), changes in equity and Statement of cash flows for the year then ended and notes to the Ind AS 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 standalone Ind AS financial statements to gather with notes thereon, 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, 2024 and its profit and other comprehensive income, change in equity and 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 Ind AS 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.

**Key Audit Matters**

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

**Emphasis of Matter**

We draw attention to point no M and P of Note No 20 the Financial Statements which describe the uncertainties and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic for which a definitive assessment of the impact in subsequent period is highly dependent on future economic development and circumstances as they evolve. Our opinion is not modified in respect of this matter.

**Other Matters and Information Other than the Standalone Financial Statements and Auditors' Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility 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 true & fair view of the financial position, financial performance (including other comprehensive income), change in equity and cash flow of the company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the companies (Indian accounting standards) Rule, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding 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 effective 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 Ind AS 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 Ind AS Financial Statements**

Our responsibility is to express an opinion on these Standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. As audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the Standalone financial statements.

**Report on Other Legal and Regulatory Requirements;**

As required by the Companies (Auditor Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in the Annexure A - a statement on the matter specified in paragraph 3 and 4 of the order.

As required by section 143 (3) of the Act, we further 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, Profit and Loss statement (including other comprehensive income), statement of changes in equity and Cash Flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors as on March 31st, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure - B 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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note (vii) (c) of "Annexure - A" to the Auditor's Report.
  - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility but such facility has not been enabled at the database level.

For, V. J. Amin & Co.,  
Chartered Accountants  
Firm Reg.No.100335W

Date: 13/05/2024  
Place: Vadodara

(CA. Dharamsinh T. Kesharani)  
Partner.  
Membership No.47553  
UDIN: 24047553BKCELQ3450

**ANNEXURE A to the Auditor's Report**

**Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report on even date**

On the basis of records produced before us for our verification/ examination as we considered appropriate and in terms of information and explanations given to us for our enquiries, we state that;

**i. In respect of its Company's Property, Plant and Equipment and Intangible Assets:**

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and capital work in progress. The Company has no intangible assets during the year hence clause 3(i)(a)(B) is not applicable.
- b) As explained to us, all property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. As informed to us, no material discrepancies were noticed on such physical verification.
- c) As explained to us, no substantial part of property, plant and equipment has been disposed-off during the year, and it has not affected the going concern.
- d) The title deed of all the immovable properties (Which are included under the head "Property, plant and equipment") are held in the name of the company.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**ii. In respect of its inventories:**

- a) The inventories, except goods in transit and goods in inspection have been physically verified during the year at reasonable intervals by the management and no material discrepancies were noticed on physical verification.
- b) According to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) On the basis of our examination of the records of Inventories, we are of the opinion that the company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence reporting is not applicable.

**iii. In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.**

- a) The Company has not granted loan to firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence no reporting is given on this clause.
- b) According to the sub clause a) above applicability of all other terms and conditions for such loans and about prejudicial to the interest of the company, reporting since not required not given.
- c) The Company has taken loan under section 189 of companies act, 2013 & it's repayable on demand.
- d) According to the information and explanations given to us all other terms and conditions for such loans are not prima facie prejudicial to the interest of the company.

**iv. In respect of loan to Directors/ Company in which director is interested under section 185 of the Companies Act 2013.**

In our opinion and according to the information and explanations given to us, the Company has not advanced loans to Directors/ company in which a director is interested to which the provisions of Section 185 of the Companies Act apply and the Company has also not given any loans or advances, has not made investments and has not given guarantees / securities to the company to which the provisions of Section 186 of the Companies Act apply, hence not commented upon.

- v. **In respect of deposits from public.**  
According to the information and explanation given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. **In respect of maintenance of cost records.**  
In pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the central Government under Section 148 (1) of the Companies Act, 2013, is not applicable to the company.
- vii. **In respect of statutory dues:**
- According to the records of the Company, undisputed statutory dues including Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Value Added Tax, Income Tax, Service Tax, Provident Fund and Professional Tax, Cess and other material statutory dues have been generally regularly deposited with appropriate authorities.
  - According to the information and explanation given to us, no undisputed statutory dues including Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Income Tax, Service Tax, Provident Fund and Professional Tax, Cess and other material statutory dues were outstanding as at 31<sup>st</sup> March, 2024 for a period more than six months from the date of becoming payable.
  - According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax outstanding on account of any dispute except for the Fringe Benefit Taxes.
- viii. **In respect of dues to financial institution /banks/debentures**  
According to the information and explanations given to us and as per the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or bank. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority. The company has not obtained any loan from banks, financial institution or by issuing any debentures.
- ix. **In respect of money raised by way of initial public offer or further public offer**
- The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
  - The company has not obtained loans from banks or other financial institutions during the year.
- x. **In respect of Fraud**  
During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management. There is no whistle blower complaints received by the Company during the year (and upto the date of this report), hence reporting under clause no 3 ( xi) (c) of the Order is not applicable.
- xi. **In respect of managerial remuneration.**  
Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- xii. **In respect of Nidhi Company**  
In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.



**xiii. In respect of related party transactions.**

In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

**xiv. In respect of preferential allotment of shares**

According to information and explanations given to us and based on our examination of the balance sheet 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.

**xv. In respect of Non Cash transactions with directors or persons connected with directors.**

According to 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 as referred to in section 192 of Act. Accordingly, paragraph 3(xv) of the Order is not applicable.

**xvi. In respect of internal control.**

In our opinion and according to the information and explanation given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.

**xvii. In respect of Internal Audit of the company.**

The company has not appointed an Internal Auditor during the year.

**xviii. In respect of accumulated losses and cash losses.**

The companies have accumulated losses at the end of the financial year. Such accumulated loss has not incurred cash losses in the financial year and in the immediately preceding financial year.

**xix. In respect of Loans and advances granted on the basis of security.**

According to information and explanations given to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

**xx. In respect of registration under RBI Act, 1934**

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**xxi. CSR Responsibilities**

Corporate Social Responsibility (CSR) reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company for the year.

For, V. J. Amin & Co.,  
Chartered Accountants  
FRNo.100335W

(CA Dharamsinh T. Kesharani)  
Partner  
Membership No.47553  
Place: Vadodara  
Date : 13-05-2024  
UDIN: 24047553BKCELQ3450

**Annexure - B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act")****Opinion**

We have audited the internal financial controls over financial reporting of "AARCON FACILITIES LIMITED" "the Company" as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the financial statements of for the period ended on that date.

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 31<sup>st</sup> March, 2024, 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.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 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, V. J. Amin & Co.,  
Chartered Accountants  
FRNo.100335W

(CA Dharamsinh T. Kesharani)  
Partner  
Membership No.47553  
Place: Vadodara  
Date : 13-05-2024  
UDIN: 24047553BKCELQ3450

<b>AARCON FACILITIES LIMITED</b>					
<b>BALANCE SHEET AS AT MARCH 31, 2024</b>					
Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
		Rs.	Rs.	Rs.	Rs.
(A) <b>ASSETS :</b>			(Rs. In Lacs)		(Rs. In Lacs)
(1) <b>Non - current assets</b>					
(a) Property Plant and Equipment	1		21.48		34.49
(b) Other Intangible Assets					-
(c) Capital work in progress					-
(d) Financial Assets					
(i) Investments	2	43.59		9.92	-
(ii) Loans and advances	3	350.46	394.04	350.46	360.38
(e) Other non current assets	4		31.78	-	31.78
<b>Total Non-current Assets</b>			<b>447.30</b>		<b>426.65</b>
(2) <b>Current Assets</b>					
(a) Inventories					-
(b) Financial Assets					
(i) Investments				-	-
(ii) Trade receivables				-	-
(iii) Cash and cash equivalents	5	19.98		15.61	
(iv) Loans and advances				-	
(v) Other financial Assets	6	19.24	39.22	19.04	34.65
(c) Other current assets					-
<b>Total Current Assets</b>			<b>39.22</b>		<b>34.65</b>
<b>Total Assets</b>			<b>486.53</b>		<b>461.29</b>
(A) <b>EQUITY AND LIABILITIES</b>					(Rs. In Lacs)
<b>Equity</b>					
(a) Equity Share Capital	7		506.20		506.20
(b) Other Equity	8		(26.21)		(49.76)
<b>Total Equity</b>			<b>479.98</b>		<b>456.43</b>
<b>Liabilities</b>					
(1) <b>Non - current liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	9	-		-	-
(ii) Trade payables				-	-
(iii) Other financial Liabilities				-	-
(b) Provisions					-
(c) Other Non-current liabilities					-
<b>Total Non-current Liabilities</b>			<b>-</b>		<b>-</b>
(2) <b>Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings				-	
(ii) Trade payables	10	4.82		3.55	
(iii) Other financial Liabilities			4.82	-	3.55
(b) Other Current liabilities	11		1.15		1.07
(c) Provisions	12		0.58		0.25
<b>Total Current Liabilities</b>			<b>6.55</b>		<b>4.87</b>
<b>Total Equity and Liabilities</b>			<b>486.53</b>		<b>461.29</b>
Significant Accounting policies Notes on Financial statements	1 to 21				

In Accordance with our Report of even date

For V. J. Amin & Co  
Chartered Accountants  
FRN: 100335WFor and on behalf of the Board  
for Aarcon facilities LimitedCA Dharamsinh T. Kesharani  
Partner  
M No: 47553  
Date : 13-05-2024  
Place: VadodaraBharat R. Gupta  
MD/CFO  
DIN No.00547897  
Date : 13-05-2024  
Place: VadodaraAnupama B. Gupta Director  
DIN No.02221605  
Date : 13-05-2024  
Place: VadodaraNidhee Khandelwal  
Company Secretary  
M.No-A47372  
Date : 13-05-2024  
Place: Vadodara

AARCON FACILITIES LIMITED						
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024						
	Particulars	Note No.	For the year ended on 31st March, 2024		For the year ended on 31st March, 2023	
			(Rs.)	(Rs.)	(Rs.)	(Rs.)
	<b>INCOMES</b>			(Rs. In Lacs)		(Rs. In Lacs)
I.	Revenue from Operations	13		82.16		49.53
II	Other Income	14		3.17		0.05
III	<b>Total Income (I + II)</b>			<b>85.33</b>		<b>49.58</b>
IV	<b>EXPENSES</b>					
a	Cost of materials consumed		23.81		14.67	
b	Purchase of Stock-in-Trade		-		-	
c	Changes in inventories of finished goods, Work in Progress and Stock in Trade		-	23.81	-	14.67
d	Excise Duty			-		-
e	Employee benefits expense	15		8.30		7.12
d	Finance costs	16		-		-
e	Depreciation and amortization expense	17		13.01		13.01
f	Other expenses	18		16.65		12.72
	<b>Total Expenses</b>			<b>61.77</b>		<b>47.51</b>
V	Profit/(Loss) before exceptional and tax (III-IV)			23.56		2.07
VI	Exceptional Items					
VII	Profit before Tax (V-VI)			23.56		2.07
VIII	Tax expense:					
	(1) Current tax (Refer Note No. 9 in other notes)			-		-
	(2) Deferred tax			-		-
IX	Profit/(Loss) for the year (IX - XII)			23.56		2.07
X	Other Comprehensive Income					
(i)	<b>Items that will be reclassified to profit or loss</b>					
	Exchange Rate Fluctuation on conversion of Balances and Depreciation of P.P.E Revaluation			-		-
	Re-measurement of gain/ Loss on gratuity Plan			-		-
(ii)	<b>Income tax relating to items that will be reclassified to profit or loss</b>					
				-		-
XI	Total Other Comprehensive Incomes for the period (XIII+XIV)			-		-
XII	Total Comprehensive Income for the year (IX+XI)			23.56		2.07
XIII	Earning per equity share:	19				
	(1) Basic			0.40		0.03
	(2) Diluted			0.40		0.03
	Significant Accounting policies					
	Notes on Financial statement	1 to 21				
<b>In Accordance with our Report of even date</b>				<b>For and on behalf of the Board</b>		
<b>For V. J. Amin &amp; Co</b>				<b>for Aarcon Facilities Limited</b>		
Chartered Accountants						
FRN: 100335W						
CA Dharamsinh T. Kesharani		Bharat R. Gupta		Anupama B. Gupta		Nidhee Khandelwal
Partner		MD/CFO		Director		Company Secretary
M No: 47553		DIN No.00547897		DIN No.02221605		M.No-A47372
Date: 13-05-2024		Date : 13-05-2024		Date : 13-05-2024		Date : 13-05-2024
Place: Vadodara		Place :Vadodara		Place :Vadodara		Place :Vadodara

<b>AARCON FACILITIES LIMITED</b>			
<b>Statement of Cash Flow for year ended on 31st March,2024</b>			
Particulars		Year ended 31-03-2024	Year ended 31-03-2023
		Amount (Rs.)	Amount (Rs.)
<b>(A) Cash Flow from Operating Activities</b>			
Profit Before Tax		23.56	2.07
<b>Adjustment for:</b>			
Add : Depreciation		13.01	13.01
Less: Profit on sale of Asset		-	-
Less: Income Tax		-	-
Add: Interest & Financial Charges		-	-
<b>Operating Profit before WC Changes</b>		<b>36.57</b>	<b>15.08</b>
(increase)/Decrease in Inventory		-	-
(increase)/Decrease in Other Assets		(0.21)	-
(increase)/Decrease in Debtors		-	-
(Increase)/Decrease in Current Assets		(0.21)	-
increase/(Decrease) in trade payables		1.27	(3.70)
increase/(Decrease) in other Long Term Liabilities		-	-
increase/(Decrease) in other Current Liabilities		0.07	(0.51)
increase/(Decrease) in Provisions		0.33	(0.05)
<b>Increase/(Decrease) in Current Liabilities</b>		<b>1.67</b>	<b>(4.26)</b>
<b>NET CashFlow from Operating Activities - (A)</b>		<b>38.04</b>	<b>10.83</b>
<b>(B) Cash Flow from Investing Activities</b>			
Purchase of Fixed Asset		-	-
Sale of Fixed Asset		-	-
Increase in Non-Current Investments		(33.66)	-
Decrease/ (Increase) in Non-Current Assets		-	0.10
Increase in Current Investments		-	-
<b>NET Cash Flow from Investing Activities - (B)</b>		<b>(33.66)</b>	<b>0.10</b>
<b>( C) Cash Flow from Financing Activity</b>			
Increase / (Decrease) in Equity Share Capital		-	-
Increase in Long Term Debt		-	-
Increase in Short Term Debt		-	-
Interest & Finance Charges		-	-
<b>Cash Flow from Financing Activity ( C)</b>		<b>-</b>	<b>-</b>
<b>Net Cash And Cash Equivalent - A+B+C</b>		<b>4.38</b>	<b>10.93</b>
Opening Net Cash and Cash Equivalent		15.60	4.67
Closing Net Cash and Cash Equivalent		19.98	15.60
<b>Notes to the Accounts</b>			
As per our report of even date attached herewith			
<p>For V. J. Amin &amp; Co</p> <p>Chartered Accountants FRN: 100335W</p> <p>CA Dharamsinh T. Kesharani Partner M No: 47553 Place : Vadodara</p>		<p>For and on behalf of the board For Aarcon Facilities Limited</p> <p>Bharat R. Gupta MD/CFO DIN : 00547897 Date : 13-05-2024 Place:Vadodara</p> <p>Anupama Gupta Director DIN: 02221605 Date : 13-05-2024 Place:Vadodara</p> <p>Nidhee Khandelwal Company Secretary M.No-A47372 Date : 13-05-2024 Place :Vadodara</p>	

**Note 1****Property Plant and Equipments**

(Rs. In Lacs)

Particulars	GROSS CARRYING VALUE (Deemed Cost)				ACCUMALATED DEPRECIATION AND AMORTISATION			NET CARRYING VALUE	
	Opening Balance as at 1st April, 2023	Addition	sale	Closing Balance as at 31st March, 2024	Opening Balance as at 1st April, 2023	Addition/ (Deletion)	Closing Balance as at 31st March, 2024	Opening Balance as at 1st April, 2023	Closing Balance as at 31st March, 2024
Airconditioner	23.28	0	0	23.28	12.02	1.56	13.58	11.26	9.70
Audio System	20.28	0	0	20.28	18.20	2.03	20.23	2.08	0.05
Power Generation	7.12	0	0	7.12	6.40	0.71	7.11	0.72	0.01
Canteen Equipment	2.26	0	0	2.26	1.28	0.15	1.43	0.98	0.83
Cinema Chairs	23.24	0	0	23.24	20.90	2.32	23.22	2.34	0.02
Electrical Fixtures	6.75	0	0	6.75	2.95	0.30	3.25	3.80	3.50
Furniture & Fixtures	44.56	0	0	44.56	40.12	4.46	44.58	4.44	-0.02
Computer	1.87	0	0	1.87	1.87	0.00	1.87	0.00	0.00
Water Cooler	0.1	0	0	0.1	0.10	0.00	0.10	0.00	0.00
Mobile	0.15	0	0	0.15	0.15	0.00	0.15	0.00	0.00
Cinema Hall Renovation	22.16	0	0	22.16	13.29	1.48	14.77	8.87	7.39
<b>TOTAL</b>	<b>151.77</b>	<b>0</b>	<b>0</b>	<b>151.77</b>	<b>117.28</b>	<b>13.01</b>	<b>130.29</b>	<b>34.49</b>	<b>21.48</b>
<b>Previous Year 2022-23</b>	<b>151.77</b>	<b>0</b>	<b>0</b>	<b>151.77</b>	<b>91.26</b>	<b>13.01</b>	<b>104.27</b>	<b>60.51</b>	<b>47.50</b>

**AARCON FACILITIES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

Particulars		As at 31.03.2024 (Rs.)		As at 31.03.2023 (Rs.)
<b>2 Investments</b>				
<b>Non - current Investment</b>				
<i>Investment in Quoted Shares</i>	<b>No of Shares</b>	<b>Amount</b>	<b>No of Units</b>	<b>Amount</b>
		<b>(Rs. In Lacs)</b>		<b>(Rs. In Lacs)</b>
(1) Dimond Power Infrastructure	1,733	0.13	1,733	0.13
(2) Kemrock Industries Ltd.	9,167	0.80	9,167	0.80
(3) Reliance Industries Ltd.	492	1.96	492	1.96
(4) Reliance Power Ltd.	52	0.02	52	0.02
(5) Shri Ram Multi Tech Ltd.	-	-	300	0.03
(6) Sun Pharma Advance Res.	-	-	500	0.33
(7) ITI Share	4,000	-	4,000	-
(8) GMRINFRA	675	0.62	-	-
(9) Graphit India Ltd	300	1.94	-	-
(10) IDFC	600	0.70	-	-
(11) IDFC First Ltd	3,646	3.67	-	-
(12) Jio Financial Services Ltd	3,000	7.17	-	-
(13) Motherson	1,500	1.61	-	-
(14) PNB	2,000	2.51	-	-
(15) SAIL	1,000	1.13	-	-
(16) Suzlon	10,000	3.65	-	-
(17) Vodafone Idea	15,000	2.27	-	-
(18) Yes Bank	35,425	8.78	-	-
<b>Total</b>		<b>36.94</b>		<b>3.28</b>
<i>Investment in Unquoted Shares</i>				
(1) Aarcon Nirman Pvt. Ltd.		6.64		6.64
<b>Total</b>		<b>6.64</b>		<b>6.64</b>
<i>Non Trade Investments</i>				
(1) FDR with Bank of India		-		-
<b>Total</b>		<b>-</b>		<b>-</b>
<b>Total Non - current Investment</b>		<b>43.59</b>		<b>9.92</b>
<b>Current Investment</b>	-	-	-	-
<b>Total - Current Investment</b>		<b>-</b>		<b>-</b>
<b>Financial Assets :</b>				
<i>(Unsecured Considered Good unless otherwise stated)</i>				
<b>3 Loans &amp; advances</b>				
<b>Non - current</b>				
Deposits		0.05		0.05
Advance Given Against Orders		350.41		350.41
<b>Total Non-Current</b>		<b>350.46</b>		<b>350.46</b>
<b>Current</b>				
Deposits		-		-
<b>Total Current</b>		<b>-</b>		<b>-</b>
<b>4 Other non current assets</b>				<b>(Rs. In Lacs)</b>
Defererd Tax Asset on at beginning of year		31.78		31.78
<b>Add : Property, Plant &amp; Equipment</b>		-		-
Total : Deferred Tax Assets on 31.03.2024		<b>31.78</b>		<b>31.78</b>
<b>LESS :</b>				
Deferred Tax Liabilites		-		-
<b>Net Defered Tax Assets</b>		<b>31.78</b>		<b>31.78</b>

**AARCON FACILITIES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**5 Cash and Cash Equivalents**

Particulars	As at 31.03.2024 (Rs.)	As at 31.03.2023 (Rs.)
Cash and Cash Equivalents		-
- Cash on hand	19.97	15.59
Balance with Banks	0.01	0.02
- In Current Account	-	-
<b>Total</b>	<b>19.98</b>	<b>15.61</b>
<b>6 Other Financial Assets</b>		
<b>(Rs. In Lacs)</b>		
<b>Non - current</b>	-	-
<b>Total- Non-Current</b>	-	-
<b>Current</b>		
IGST refund	-	-
MAT-Advance Tax/Tax deducted At Source	6.44	6.44
TDS recivable	0.01	0.01
Jahveri Security Ltd	0.20	-
Deferred Revenue	12.59	12.59
<b>Total - Current</b>	<b>19.24</b>	<b>19.04</b>

**7 Equity Share Capital**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b>Authorized:</b>				
60,00,000 Equity shares of Rs.10/- each	6,000,000	600.00	6,000,000	600.00
		600.00		600.00
<b>Issued, subscribed and fully paid up:</b>				
59,60,000 Equity shares of Rs.10/- each				
<b>Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year</b>				
At the beginning of the reporting period				-
Fully Paid Equity Shares	4,761,900	476.19	4,761,900	476.19
Partly Paid Equity Shares	1,198,100	119.81	1,198,100	119.81
Total at the beginning of the reporting Period	5,960,000	596.00	5,960,000	596.00
- Issued during the reporting period	-	-	-	-
Calls Unpaid	-	89.81	-	89.81
- Bought back during the reporting period	-	-	-	-
At the close of the reporting period	5,960,000	506.20	5,960,000	506.20
<b>Total</b>		<b>506.20</b>		<b>506.20</b>

The company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share 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, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.



**Other Information:**

Particulars of equity share holders holding more than 5% of the total number of equity share capital:

Particulars	As at 31.03.2024		As at 31.03.2023	
	Nos		Nos	
1 Bharat R. Gupta	765,870	12.85%	765,870	12.85%
2 Anupama B. Gupta	11,01,900	18.49%	882,900	14.81%
3 Bharat R. Gupta HUF	746,300	12.52%	746,300	12.52%
4 Rushita B. Gupta	879,800	14.76%	879,800	14.76%
5 Rujul B. Gupta	871,730	14.63%	871,730	14.63%
<b>8 Other Equity</b>				

Particulars	As at 31.03.2024		As at 31.03.2023	
		Amount (Rs.)		Amount (Rs.)
Other Equity				
<b>Reserves and Surplus (*)</b>				
General Reserve		1.47	-	1.47
Retained earnings		(38.06)		(61.61)
Special		10.37		10.37
<b>Total</b>		<b>(26.21)</b>		<b>(49.76)</b>
<b>9 Borrowings</b>				
<b>Financial Liabilities</b>		-		-
Borrowings				
<b>Total</b>		<b>-</b>		<b>-</b>
<b>10 Trade Payables</b>				
<b>Non - current</b>		-		-
<b>Total- Non-Current</b>		<b>-</b>		<b>-</b>
<b>Current</b>				
Total outstanding dues to Micor and Small Enterprise Creditors		-		-
Total outstanding dues to Other Creditors (except referred above)				
More than 1 Year		-		1.00
More than 6 Month but less than 1 year		3.51		2.24
Less then 6 Month		1.31		0.31
<b>Total - Current</b>		<b>4.82</b>		<b>3.55</b>
<b>11 Other Current Liabilities</b>				
<b>Non - current</b>		-		-
<b>Total- Non-Current</b>		<b>-</b>		<b>-</b>
<b>Current</b>				
Statutory Dues/liabilities		1.15		1.07
<b>Total Current</b>		<b>1.15</b>		<b>1.07</b>
<b>12 Provisions</b>				
<b>Non - current</b>		-		-
<b>Total- Non-Current</b>		<b>-</b>		<b>-</b>
<b>Current</b>				
Provision other than Employee benefits		0.58		0.25
<b>Total Current</b>		<b>0.58</b>		<b>0.25</b>

**AARCON FACILITIES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

(Rs. In Lacs)

Particulars	Note No.	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
<b>13 Revenue from operations:</b>			
<b>a) Sale of products</b>		-	
i) Hotel / Restaurant Business		82.16	49.53
<b>Sub -Total (a)</b>		<b>82.16</b>	<b>49.53</b>
<b>b) Other Revenue Income</b>			
i) other income		-	-
ii) Parking Income		-	-
iii) disc receiveble		-	-
<b>Sub -Total (b)</b>		<b>-</b>	<b>-</b>
<b>Grand -Total (a+b)</b>		<b>82.16</b>	<b>49.53</b>
<b>14 Other Income:</b>			
i) Dividend Income		0.10	0.04
ii) Other Income		3.07	0.01
<b>Total</b>		<b>3.17</b>	<b>0.05</b>
<b>15 Employee Benefit Expenses:</b>			
i) Salaries and Wages, Allowances		5.30	4.12
ii) Remuneration to whole time directors		3.00	3.00
<b>Total</b>		<b>8.30</b>	<b>7.12</b>
<b>16 Finance Costs:</b>			
i) Interest expense		-	-
ii) Other borrowing costs		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
<b>17 Depreciation and amortization:</b>			
i) Depreciation		13.01	13.01
<b>Total</b>		<b>13.01</b>	<b>13.01</b>

Particulars	Note No.	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
<b>18 Other expenses:</b>			
- Auditor Remuneration		0.25	0.25
- Bank Charges		0.05	0.07
- Conveyance & Petrol Exp		0.36	1.04
- Electricity expense		0.33	0.35
- Lega & Professional Fees		7.06	4.89
- Other Mis. Exp		1.31	0.35
- Other Office Exp		0.45	0.02
- Panelty & Late Fees		0.16	0.01
- Printing & Stationery Exp		-	0.05
- Rate and Taxes		0.37	0.29
- Rent Exp		5.40	5.40
- GST Exp.		0.91	-
<b>Total</b>		<b>16.65</b>	<b>12.72</b>

**AARCON FACILITIES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

	<b>For the year ended on 31st March, 2024</b>	<b>For the year ended on 31st March, 2023</b>
<b>19 Earnings per share:</b>		
<b>Profit After Tax item:</b>		
Profit for the year after tax expense	23.56	2.07
Less:		
Preference dividend payable including dividend tax	23.56	2.07
Weighted average number of equity shares	5,960,000	5,960,000
Basic Earning per share	0.40	0.03
Diluted Earning per share	0.40	0.03
Nominal Value per Share	10	10

**Note No 20****CORPORATE INFORMATION**

**Aarcon Facilities Limited** was incorporated in 1993 as public limited Company and presently has registered office at 401, 402, Earth Complex, Opp. Vaccine Institute, Old Padra Road –Dist.: Vadodara. The Equity Shares of the Company are listed on BSE Ltd. (BSE). The Company is principally engaged in business of Arts, entertainment and recreation.

**SIGNIFICANT ACCOUNTING POLICIES****A. Basis of preparation****(i) Compliance with Ind-AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the `Ind-AS`) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013(` Act`) read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31<sup>st</sup>March, 2021 are the first financials with comparatives, prepared under IndAS. For all previous periods including the year ended 31<sup>st</sup> March, 2020, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (herein after referred to as `Previous GAAP`) used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the period presented in the financial statements.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) Certain financial assets and liabilities that are measured at fair value;
- 2) Assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans – plan assets measured at fair value;

**(iii) Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (Twelve months) and other criteria set out in the Schedule III to the Act.

**(iv) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off rupees in Lacs.

**B. Use of estimates and judgments**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

**C. Property, plant and equipment**

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under INDAS. Hence, regarded thereafter as historical cost.

Ind AS 101 Exemption: The Company has availed the exemption available under Ind AS 101, whereas the carrying value of property plant and equipment has been carried forward at the amount as determined under the previous GAAP netting off IND AS adjustment such as government grants. Considering the FAQ issued by the ICAI, regarding application of deemed cost, the Company has disclosed the cost as at 1 April, 2016 net of accumulated depreciation.

All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

**Depreciation:**

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The Company has adopted Straight line method rates prescribed in Schedule II of the Act for providing depreciation.

**D. Investments and other financial assets****(i) Classification**

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

- 1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- 2) Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit & Loss are expensed in the Statement of Profit and Loss.

**E. Valuation of Inventories**

There are no inventories during the current year.

**F. Revenue recognition**

The company recognizes revenue when the amount of revenue can be reliably measured it is possible that future economic benefits will flow to the company.

**Revenue from services:**

Revenue from services is recognized in the accounting period in which the services are rendered. But there is no Revenue from services during the current year.

**Other Income:**

Other income is recognised on accrual basis.

**G. Foreign Exchange Transaction:**

During the current year company has not done any foreign exchange transition.

**H. Borrowings:**

The company has obtained loan from directors for mitigation of working capital requirement. The balance outstanding at end of the year has been confirmed.

**I. Tax Expense:**

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

**- Current tax**

Provision for current tax is not made as the company is having Loss in the current financial year.

**- Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**J. Provisions:**

A Provision is recognized when an enterprise 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 are liable estimate can be made. Provisions are determined based on management 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 management estimates.

**K. Employment benefits:**

During the year the company has adopted Accounting Standard 15 "Employee Benefits". In accordance with the stipulations of the standard the company has charged expense to Profit & Loss Account.

**(i) Defined contribution plans**

No such contribution is required for the current year and so not charged to Profit and Loss Account.

**(ii) Defined benefit plan**

No such Benefit is required for the current year and so not charged to Profit and Loss Account.

**L. Earnings Per Share:**

A basic earnings per share is calculated by dividing:

-the profit attributable to owners of the Company

-by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**Diluted earnings per Share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

**M.** World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in Project execution, supply chain disruption, unavailability of personnel etc. during the lock-down period.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, investments, inventory, advances, and trade receivable. Deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these financial statements.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. Work has already restarted. Since it is only about ten weeks into the pandemic, the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

**N. Going Concern Basis:**

Since 11th March 2020, as a consequences of COVID-19 out spread the operation of the company have been partially and adversely affected.

The future plans of the company to start a real estate project got delayed due to lockdown.

However, the management has disclosed that the operations were disrupted for a maximum period of 10 weeks and the company has inherent strength to recover losses caused by such disruption.

Hence, the going concern basis of the Company is not affected by the COVID-19.

**O. Events occurring after balance sheet:**

From March 19,2020 the spread of COVID-19 has severely impacted many companies. The operations of our company has also been / are likely to be affected.

However, the company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31st March 2021 have been not adjusted to reflect their impact.

**P. Estimation of uncertainties relating to the global health pandemic from COVID- 19:**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant & equipment, Intangible assets, Revenue, Foreign Currency Transaction. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the company financial statements may differ from that estimated as at the date of approval of these financial statements.

For **V.J.Amin & Co,**  
**Chartered Accountants**

For **Aarcon Facilities Limited**

**Dharamsinh T Kesharani**  
(Partner)  
Membership No. 047553  
FRN: 0100335W  
Place: Vadodara.  
Date : 13-05-2024

**Bharat R. Gupta**  
Managing Direct  
DIN: 00547897  
Place: Vadodara.  
Date : 13-05-2024

**Anupama B. Gupta**  
Director  
DIN:02221605  
Place: Vadodara.  
Date : 13-05-2024

**21. OTHER NOTES ON ACCOUNTS****(1) FAIR VALUE MEASUREMENT****Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair values:**

- i. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- ii. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
- iii. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique.

Level 1: Quoted (unadjusted) price in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities	As at 31st March, 2024 (Amt in Lakh)				As at 31st March, 2023 (Amt in Lakh)			
	Carrying Amount	Carrying Amount			Carrying Amount	Carrying Amount		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>At Amortized Cost Financial Assets</b>								
Loans & Advance	350.55	350.55	350.55	350.55	350.55	350.55	350.55	350.55
Trade Receivables	-				-			
Other Financial Assets	-				-			
Cash & Cash Equivalents	19.97	19.97	19.97	19.97	15.59	15.59	15.59	15.59
Other Bank Balances	0.005	0.005	0.005	0.005	0.02	0.02	0.02	0.02
<b>Total</b>	<b>370.52</b>	<b>370.52</b>	<b>370.52</b>	<b>370.52</b>	<b>366.16</b>	<b>366.16</b>	<b>366.16</b>	<b>366.16</b>
<b>At FVTPL Financial Assets</b>								
Investment in quoted shares	36.94	36.94	36.94	36.94	3.28	3.28	3.28	3.28
Investment in Unquoted shares	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64
Fixed Deposit with Bank	-				-			
<b>At FTOCI Financial Assets</b>								
	-				-			
<b>At Amortized Cost Financial Liabilities</b>								
Borrowings	-				-			
Trade Payables	4.81	4.81	4.81	4.81	3.55	3.55	3.55	3.55
<b>Total</b>	<b>48.39</b>	<b>48.39</b>	<b>48.39</b>	<b>48.39</b>	<b>13.47</b>	<b>13.47</b>	<b>13.47</b>	<b>13.47</b>
<b>At FVTPL Financial Liabilities</b>								
	-				-			



**Fair value measurements using significant unobservable inputs (level 1)**

The following Table presents the change in level 1 items for the year ended 31<sup>st</sup> March 2024.

(Rs. In Lakhs)

<b>The following table presents the changes in level 1 items for the year ended 31st March, 2024:</b>	
	<b>Quoted Shares</b>
As at 31st March, 2023	3.28
Acquisitions	38.15
Disposal	6.14
Gain/losses recognised in profit or loss	1.65
As at 31st March, 2024	36.94

**(2) Financial risk management objectives and policies**

In the course of business, the company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

**a) Market Risk - Interest rate risk:**

Interest rate risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the current reporting date, company does not have any borrowings.

**b) Market Risk- Foreign currency risk.**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There is no foreign exchange currency transaction during the year.

**c) Equity Price Risk**

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the company to equity price risks.

**d) Credit Risk**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a large number of customers, spread across geographical areas. Outstanding customer receivables are regularly monitored.

At the reporting date, there is no trade receivable.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

**e) Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Within 1 year	More than 1 year	Total
As on 31st March 2024			
Borrowings			
Trade and other Payables	4.82	0.0	4.82
Other Financial Liabilities			
As on 31 <sup>st</sup> March 2023			
Borrowings	--	--	--
Trade and other Payables	2.55	1.0	3.55
Other Financial Liabilities		--	

**(3) Current Tax:**

Provision for current tax is not made as the company is having Loss in the current financial year.

**(4)** In the opinion of the Management and to the best of their knowledge and belief, the value on realisation of loans and advances, debtors and other current assets in the ordinary course of the business will not be less than the amount at which they are stated in Balance Sheet.

**(5)** Figures have been rounded off to the nearest rupee.

- (6) Claims against the Company not acknowledged as debts Rs. NIL (previous year Rs. NIL).
- (7) The Company has initiated the process to identify the status of its suppliers and asked them to inform the Company if they are a Micro, Medium and Small Enterprise under Micro, Medium and Small Enterprise Act,2006 (MSMED), so that the information regarding dues to MSMED Enterprise could be stated. However, since no response have been received from the suppliers, due to which it is not possible for the Company to disclose exactly, the dues to S.S.I. units included in the Sundry Creditors .
- (8) **Remuneration to Directors:-**

Particulars	2023-24	2022-23
Directors' Remuneration	3,00,000	3,00,000

**(9) Payment to Auditors (excluding taxes)**

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
For Audit & Tax Audit Fees	25,000	25,000
For Other Matters	-	-
TOTAL Rs.	25,000	25,000

**(10) Related Party Disclosures**

## 1) Key Managerial Personnel:

- Managing Director – Mr. Bharat R. Gupta
- Director – Mrs. Anupama B. Gupta

## Particulars of transactions

SR. NO.	NAME OF PARTY	NATURE OF RELATION	NATURE OF TRANSACTION	VALUE (Rs.)
1.	Bharat R. Gupta	Managing Director	Director's Remuneration	3,00,000
2.	Rushita B. Gupta	Daughter of Managing Director	Rent Expenses	5,40,000

**(11) Information relating to Consumption of Materials:**

There is no consumption of material during the year.

**(12) Segment Reporting:**

The Company is doing business of hotel & Restaurant during the year. Company had business of entertainment since F.Y 2014-15 which has been discontinued. However Company is having assets in respect of business of entertainment.

**(13)** In accordance with Ind AS-108 – there are no separate operating segments hence segment information has not been disclosed as there is only one product and has no separate segments.

**(14)** The Company has not written off Misc. Expenditure Rs.00.00 as per AS – 26.

**(15) Ratios**

Ratios	Numerator	Denominator	C.Y	P.Y
Current Ratio	Total Current Assets	Total Current Liabilities	5.99	7.12
Debt Equity Ratio	Total Debt	Equity	-	-
Debt Service Coverage Ratio	Net operating income	Debt Service	-	-
Return on Equity Ratio	Net earning	Average Shareholder's Equity	0.05	0.005
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-
Trade Receivable Turnover Ratio	Net Annual Credit Sales	Avg Account Receivable	-	-
Trade Payable Turnover Ratio	Net Annual Credit Purchase	Avg Account Payable	-	-
Net Capital Turnover Ratio	Revenue from Operation (Total Sales )	Working Capital	2.61	1.67
Net Profit Ratio	Net profit	Revenue	0.29	0.04
Return on Capital employed	NPBIT	Average Shareholder's Equity	0.05	0.004

- (16)** The Company has granted non-current advances amounting to Rs.3,50,40,585/- for Real Estate, which is subject to confirmation and Reconciliation.
- (17)** The name of Company has been changed to "Aarcon Facilities Limited" from " R.B. Gupta Financials Limited" with the effect from 26/11/2013.

For **V.J.Amin & Co,**  
**Chartered Accountants**

**Dharamsinh T Kesharani**  
(Partner)  
Membership No. 047553  
FRN: 0100335W  
Place: Vadodara.

For **Aarcon Facilities Limited**

**Bharat R. Gupta**  
Managing Direct  
DIN: 00547897  
Place: Vadodara.

**Anupama B. Gupta**  
Director  
DIN:02221605  
Place: Vadodara.